CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

National income and expenditure in the second quarter of 1976

Additional tables on national income and expenditure

The stock of fixed assets in the UK: how to make best use of the statistics

No 276
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Release dates of economic statistics to be published in November 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in November. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
November 1976			
Tues 2	CBI Industrial Trends Survey (October)	PN	CBI
	UK official reserves (October)	PN	HM Treasury
	Capital issues and redemptions (during the month of October)	PN	Bank of England
Wed 3	Building society house prices and mortgage advances (3rd qtr)	PN	D of the Environment
Mon 8	Hire purchase and other instalment credit business (September)	PN	D of Industry
	Retail sales (September-final)	PN	D of Industry
	Wholesale prices index numbers (October)	PN	D of Industry
Tues 9	Provisional figures of vehicle production and estimates of new car registrations (October)	PN	D of Industry
	Central government financial transactions (including borrowing requirement) (October)	PN	HM Treasury
Wed 10	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-October)	PN	Bank of England
	London clearing banks' monthly statement (mid-October)	PN	Ctte LCB
Thurs 11	Finished steel consumption and stock changes (3rd qtr-provisional)	PN	D of Industry
	Index of industrial production (September)	PN	CSO
Fri 12	Usable steel production (October)	PN	BSC/BISPA
	Balance of payments current account and overseas trade figures (October)	PN	D of Trade/CSO
	Building societies receipts and loans (October)	PN	BSA
	Retail prices index (October)	PN	D of Employment
Mon 15	Retail sales (October-provisional)	PN	D of Industry
	Turnover of the motor trades (3rd qtr)	PN	D of Industry
	Turnover of the catering trades (September)	PN	D of Industry
Wed 17	Consumers' expenditure (3rd qtr-2nd preliminary estimate)	PN	CSO
	Preliminary estimate of gross domestic product based on output data (3rd qtr)	PN	CSO
	Basic rates of wages and normal weekly hours (end-October)	PN	D of Employment
	Monthly index of average earnings (September)	PN	D of Employment
Thurs 18	Five per cent sample survey of building society mortgages completed (3rd qtr)	PN	D of the Environment
Fri 19	Sales and orders in the engineering industries (August)	T and I	D of Industry
	Manufacturing industries capital expenditure by regions (1st qtr)	T and I	D of Industry
Sun 21	National savings monthly progress report (October)	PN	National Savings Ctte
Mon 22	UK banks' assets and liabilities and the money stock (mid-October)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-October)	PN	Bank of England
	Construction–new orders (September)	PN	D of the Environment
Tues 23	New vehicle registrations (October)	PN	D of Transport
	Unemployment (November-provisional)	PN	D of Employment
	Unfilled vacancies (November-provisional)	PN	D of Employment
Thurs 25	Car and commercial vehicle production (October-final)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (3rd qtr-provisional)	PN	D of Industry
	Manufactures and distributors' stocks (3rd qtr-provisional)	PN	D of Industry
	Energy Trends	PN	Dept of Energy
Tues 30	Bricks and cement production (October)	PN	D of the Environment
	Housing starts and completions (October-provisional)	PN	D of the Environment
	House renovation grants approved (October-provisional)	PN	D of the Environment

PN=*Press Notice* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 18 October in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

Contents

		Page
Introduction		1
Latest developments in the economy		3
Tables and charts		
Gross domestic product at factor cost		6
Expenditure on the gross domestic product		8
Personal disposable income and consumption		10
Real consumers' expenditure—component categories		10
Retail sales, new registrations of cars and hire purchase debt		12
Shares of income and expenditure		14
Estimates, *per capita,* income, product and spending		14
Gross domestic fixed capital formation by sector and by type of asset		16
Indicators of fixed investment by manufacturing industry		18
Department of Industry inquiry into investment intentions: manufacturing industry		18
Indicators of fixed investment in dwellings		20
Stock changes		22
Stock ratios		22
Inland energy consumption		24
Index of industrial production		26
Index numbers of output		28
Engineering and construction: output and orders		30
Motor vehicle production and steel production and consumption		32
Output per person employed		34
National employment and unemployment		36
Regional unemployment rates		38
Wage rates and earnings		40
Prices		42
Visible trade		44
Balance of payments: current account		46
Analysis of total currency flow and official financing		48
Money stock		50
Money stock and public sector borrowing requirement		52
Public sector expenditure		54
Public sector receipts		54
Sector financial accounts		56
Appropriation account of companies		58
Sources and uses of capital funds of industrial and commercial companies		60
Selected liquid assets of industrial and commercial companies		60
Bank lending to UK residents		62
Bank's reserve ratio		62
Interest rates, security prices and yields		64
Cyclical indicators for the UK economy		67
Measures of variability of selected economic series		68
Articles		
National income and expenditure in the second quarter of 1976	Central Statistical Office	71
Additional tables on national income and expenditure	Central Statistical Office	121
The stock of fixed assets in the United Kingdom: how to make best use of the statistics	Central Statistical Office	130
Round-up : What's new in economic statistics		144
Index of sources		145
Other		
Release dates of economic statistics to be published in November		*inside front cover*
Articles published in recent *Economic Trends*		*inside back cover*

Latest developments in the economy[1]

Data available at 22 October 1976

Output

Latest estimates suggest that the underlying level of industrial output has probably changed little in recent months. The index of industrial production was about 1½ per cent lower in the three-month period June to August than in the previous three months, but this comparison is affected by changes in the incidence of industrial holidays at the end of May and beginning of June, and by the impact of the very hot weather on the output of some industries. Steel production in September was above the August figure and was nearly 22 per cent higher than in September last year. Car output recovered in September from the depressed August level but for the third quarter as a whole it was 6 per cent less than in the previous quarter.

Housebuilding

In the three months ending August, housing starts in Great Britain were 4 per cent down compared with the previous three months but 5 per cent higher than a year earlier; total completions were down 4 per cent and 2 per cent respectively.

Consumers' expenditure

Consumers' expenditure rose by about ¾ per cent in the third quarter according to preliminary estimates. The early estimates of retail sales in September suggests that the level of trade remained about the same as in the previous two months ; for the third quarter as a whole, trade was nearly 2 per cent higher than in the second quarter. New car registrations fell back in September compared with the high August figure and the average monthly level in the third quarter was 9 per cent below the average in the second quarter.

Stocks

Manufacturers' stocks fell by about £130 million in the second quarter of 1976 ; preliminary estimates suggest that there was a further fall of £50 million in July. Retailers' stocks fell by about £50 million in the second quarter and preliminary estimates suggest that they fell by a further £14 million in July.

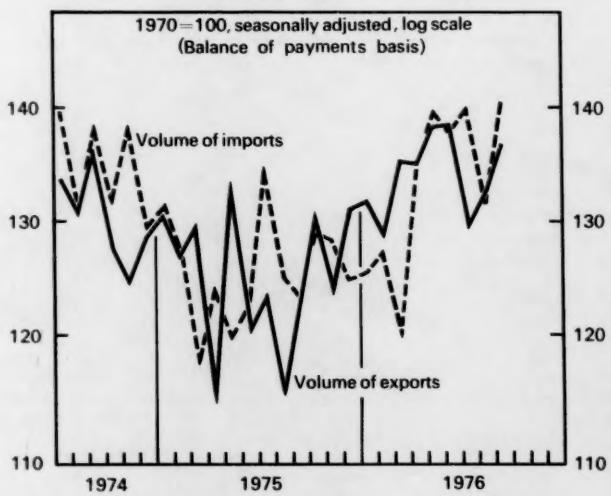
Investment intentions

The latest Department of Industry survey indicates that investment by manufacturing industry in 1976 is likely to be 4-5 per cent, in real terms, below that in 1975. This implies that investment in the second half of 1976 will be 4 per cent above that in the first half. A large increase, which may be between 15 and 20 per cent above the 1976 level, is indicated for 1977. The volume of investment by distributive and service industries (excluding shipping) is also expected to fall by 4-5 per cent between 1975 and 1976, with perhaps a small increase of not more than 5 per cent in 1977.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Financial position of industrial and commercial companies

The financial surplus of industrial and commercial companies rose in the first half of 1976 to £0·6 billion compared with a surplus of £0·2 billion in the second half of 1975. The improvement was more than accounted for by a rise in gross undistributed income, after providing for stock appreciation, partially offset by a slower rundown in stocks.



Trade and balance of payments

In the third quarter of 1976, the deficit on visible trade was £1,185 million compared with £1,040 million in the second quarter. The volume of exports fell by 3 per cent in the latest quarter while the volume of imports showed little change. The terms of trade index rose by ½ per cent.

In September the current account was estimated to have been in deficit by £205 million. The deficit on trade in goods was £365 million ; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £160 million.

Earnings and wage rates

The index of average earnings rose by 1·4 per cent in August. It was 14·4 per cent higher than in August 1975.

The index of basic weekly wage rates (not seasonally adjusted) remained virtually unchanged between August and September. The year-on-year increase in the index was 17·5 per cent.

Prices (not seasonally adjusted)

The index of retail prices for September was 160·6 (January 1974 = 100). It had increased by 1·3 per cent since August and by 14·3 per cent since September 1975.

Wholesale prices index figures for September suggest that the prices of home sales of all manufactured products rose by 1¼ per cent over the previous month. The rate of inflation measured over a twelve-month period rose again, to 16 per cent. The prices of materials and fuel purchased rose by 3¼ per cent in September; most of the increase reflected the renewed depreciation of the pound against major foreign currencies.

Money stock

The broader version of money stock (M_3) rose by just under 2½ per cent in September while the narrower version (M_1) rose by about 2¼ per cent. In the last three months M_3 has risen by just over 6 per cent and M_1 by 7½ per cent. Sterling lending to the private sector rose by some £460 million, somewhat higher than the average of the previous two months. Sterling lending to the public sector rose by nearly £450 million.

Economic events

September

22 The threat of a seamen's strike was averted when the executive of the National Union of Seamen voted to accept the employers' offer of an earnings rise of between £2·50 and £4 next January plus increases in existing allowances and unemployment pay.

23 Further measures to alleviate unemployment were announced, which aimed to take 80,000 people off the unemployment register over the next 12 months. A 'job-release' scheme to encourage older workers, close to pensionable age, to leave work early and thus release jobs for younger unemployed people is to run for six months from 1 January 1977. More money was also allocated to job creation and training programmes.
The £ sterling fell to a new closing low of $1·7115 (effective depreciation 4·2·5 per cent.)
Imports of cheap monochrome television sets from Taiwan are to be restricted to 70,000 in the next 15 months.

24 The Prime Minister announced that he would set up a review into financial institutions including banks.
The latest £600 million of government stock issued on 20 September was sold out.

26 In a television interview, the Chancellor ruled out the introduction of general import controls.

27 The £ fell by a further 2·5 cents in the day's trading to reach a new record low of $1·6810 (effective depreciation 43·6 per cent).
The Labour Party's annual conference opened in Blackpool.

28 The £ fell by a record 4 cents to close at $1·6377 (effective depreciation 45·5 per cent.) In view of the situation the Chancellor delayed his departure to the Far East for the annual meetings of the Commonwealth Finance Ministers and International Monetary Fund, and returned to the Treasury.
Speaking at the Labour Party conference, the Prime Minister said there were no soft options in the economic battle and the Government were determined to stick to their strategy.

29 The Chancellor announced that he would apply to the International Monetary Fund for a $3·9 billion (£2·3 billion) standby credit to finance the balance of payments and repay the short-term central bank credit received in June. The facility would make available all the UK's remaining credit tranches in the Fund. The Chancellor formally cancelled his visits to the Far East.
The £ gained 3 cents to close at $1·6675 with reported Bank of England support.

30 The Chancellor flew to the Labour Party conference to seek support for continuing his economic policies which he believed would satisfy the conditions for the International Monetary Fund loan. The conference voted broad support.

October

1 At the IMF meeting in Manila, Dr. Johannes Witteveen, the chairman of the Fund, called for a flexible but stable exchange rate system.

3 The Conservative Party published a new policy document 'The Right Approach'.
The Chancellor is to be chairman of the next IMF Group of Ten meeting.

4 In Manila, the US Treasury Secretary, Willian Simon, expressed strong support for the UK's application to the IMF.

5 Sir Douglas Wass, Permanent Secretary to the Treasury, who represented the UK at the IMF in the Chancellor's absence, set out the Government's economic objectives and policies in his speech to the conference.
The Minister of Agriculture, Mr. Silkin, resisted EEC pressure to devalue the 'green pound', the exchange rate used for EEC agricultural transactions, which would have increased food prices in Britain.

6 Chancellor Schmidt of West Germany said that the £ was undervalued and promised to support UK policies.
Statistics of car imports showed that foreign cars took 43·5% of the British market in September.

7 A new credit squeeze began when the Bank of England raised Minimum Lending Rate by 2 per cent to 15 per cent, and called for a further 2 per cent special deposits to bring the growth of the money supply in line with the 12 per cent guidelines set by the Chancellor in July.

8 Mortgage interest rates were increased to a record 12¼ per cent (from 10½), and the major clearing banks raised base lending rates (Barclays by 2 per cent to 14 per cent, others by 1½ per cent to 13½ per cent). At the closing press conference at the IMF meeting, Dr. Witteveen welcomed the UK's monetary measures.
Sir Harold Wilson was appointed chairman of the inquiry into City institutions.

11 The House of Commons returned after the recess to an emergency debate on the economy. The Chancellor announced two new measures on National Savings affecting small savers.

12 British Petroleum estimated that their North Sea Forties field would be producing a quarter of Britain's oil requirements by the end of 1977.

13 A joint document on import controls by the TUC and CBI urged anti-dumping measures in certain sectors of the economy badly affected by imports. The Prime Minister promised consideration of action if domestic industries were in danger.

14 In a Parliamentary Answer, the Chief Secretary to the Treasury said that the rate of inflation was expected to stay broadly at the present level of 13–14 per cent. The target of single figures by early 1977 would not be met.

15 The annual rate of inflation increased in September for the second month running to 14·3 per cent.

17 The Deutschmark was revalued. It's realignment within the 'snake' (the joint float of European currencies) increased its value by 2 per cent in terms of the Dutch guilder and Belgian franc, by 3 per cent against the Norwegian and Swedish currencies, and by 6 per cent against the Danish krone.
A delegation from the Japanese equivalent of the CBI visited Britain to discuss the trade imbalance between the two countries.

18 The drought may have cost the water authorities £35 million and could lead to increases in charges of 20 per cent in some areas. But supplies for 1977 were assured.

20 Midland Bank and Williams and Glyn's raised base lending rates to 14 per cent.
The CBI published a consultative document on the economy 'The Road to Recovery'.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Imports (f.o.b.)§	Current balance	Money stock M_3 [8]
1974 O	111·3	100·4	105·9	607·1	287·3	191·8	220·1	113·2	1,387	1,805	−904†	35,350
N	112·3	93·3	105·7	619·3	267·6	200·8	223·8	115·2	1,358	1,906		35,760
D	110·5	98·2	103·3	..[9]	..[9]	208·3	222·5	116·9	1,441	1,811		35,720
1975 J	112·8[3]	117·2	105·0	682·0[10]	..[9]	206·2	221·1	119·9	1,508	1,914		36,060
F	111·6	109·0	104·9	707·7	194·4	209·9	218·8	121·9	1,481	1,814	−452	36,470
M	109·5	97·1	103·3	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
A	120·0	95·1	101·2	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,850
M	103·7	94·6	99·6	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−366	37,360
J	104·1	90·8	99·4	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,350 / 37,450
J	105·4	91·1	99·8	929·5	131·1	231·6	233·2	138·5	1,566	1,943		37,720
A	104·8	98·4	98·3	956·0	133·2	234·0	241·4	139·3	1,485	1,886	−561	38,330
S	106·1	120·2	100·0	991·6	128·5	237·9	243·2	140·5	1,581	1,792		38,540
O	104·8	85·3	100·6	1,043·5	116·5	239·5	252·2	142·5	1,729	1,946		39,010
N	105·2	81·4	100·7	1,087·2	109·4	243·5	256·7	144·2	1,637	1,917	−294	38,780
D	107·0	86·6	99·6	1,128·8	107·8	248·6	259·5	146·0	1,760	1,945		38,750
1976 J	109·8	114·8	101·0	1,163·5	108·8	248·8	261·5	147·9	1,772	1,964		39,140†
F	107·1	101·4	101·9	1,184·8	111·2	249·7	263·9	149·8	1,752	2,006	− 39	39,710
M	105·5	101·4	101·7	1,178·6	119·9	254·0	274·2	150·6	1,896	1,923		39,920
A	108·5	118·1	102·0†	1,185·7	121·8	253·8	286·3	153·5	1,922	2,237		40,450
M	105·7	112·2	103·9	1,200·4	118·4	259·8	292·0	155·2	2,009	2,383	−553	40,680
J	106·1	87·5	100·2	1,205·0	112·0	258·3	299·6	156·0	2,061	2,412		40,880
J	108·3	87·0	101·8	1,242·8	115·4	263·9†	302·0†	156·3	1,955	2,482	−367	41,700
A	108·9†	115·5†	100·8	1,256·5	125·7	267·7[11]	303·9	158·5	2,039†	2,332†	−133†	42,390
S		88·2		1,265·7	126·7		314·0[11]	160·6	2,140	2,505	−205	43,390
	Percentage change, latest three months on previous three months											
1976 A	−0·4	+13·5	+1·5	+ 5·0	+ 8·3	+ 2·2	+ 6·0	+ 3·6	+ 7·8	+ 5·8	..	+ 2·9
M	−1·3	+ 9·5	+1·7†	+ 2·5	+ 9·9	+ 2·7	+ 8·6	+ 3·5	+10·3	+10·6	..	+ 2·9
J	−0·6	+ 0·1	+0·5	+ 1·8	+ 3·6	+ 2·6	+ 9·8	+ 3·7	+10·6	+19·3	..	+ 2·7
J	−0·2	−10·7	+0·1	+ 2·8	− 2·0	+3·2	+ 8·4†	+ 3·0	+ 8·2	+18·0	..	+ 2·6
A	+1·0†	−12·6†	−1·6	+ 3·9	− 1·9	+2·9[11]	+ 6·1	+ 2·5	+ 3·9	+10·4	..	+ 3·2
S		− 8·5		+ 4·8	+ 4·4		+ 4·8[11]	+ 2·3	+ 2·4	+ 4·1		+ 4·5
	Percentage change, latest three months on corresponding period of previous year											
1976 A	−5·7	+ 6·5	−1·2	+61·4	−37·3	+18·7	+24·1	+20·9	+26·5	+18·6	..	..
M	−4·0	+15·7	+1·2†	+54·6	−31·9	+18·8	+27·0	+18·4	+28·6	+28·9	..	..
J	−2·0	+13·3	+2·0	+47·6	−27·2	+18·0	+29·7	+16·0	+33·8	+36·3	..	..
J	+2·2	+ 3·7	+2·4	+40·4	−20·9	+16·6	+30·1†	+14·0	+29·1	+35·4	..	+ 9·5
A	+2·8†	+ 3·5†	+1·8	+35·1	−13·9	+15·0[11]	+28·8	+13·5	+33·4	+29·8	..	+10·1
S		− 6·1		+30·9	− 6·4		+28·3[11]	+13·7	+32·4	+30·2		+11·3

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action.
[10] Estimate of 20 January 1975.
[11] Provisional.

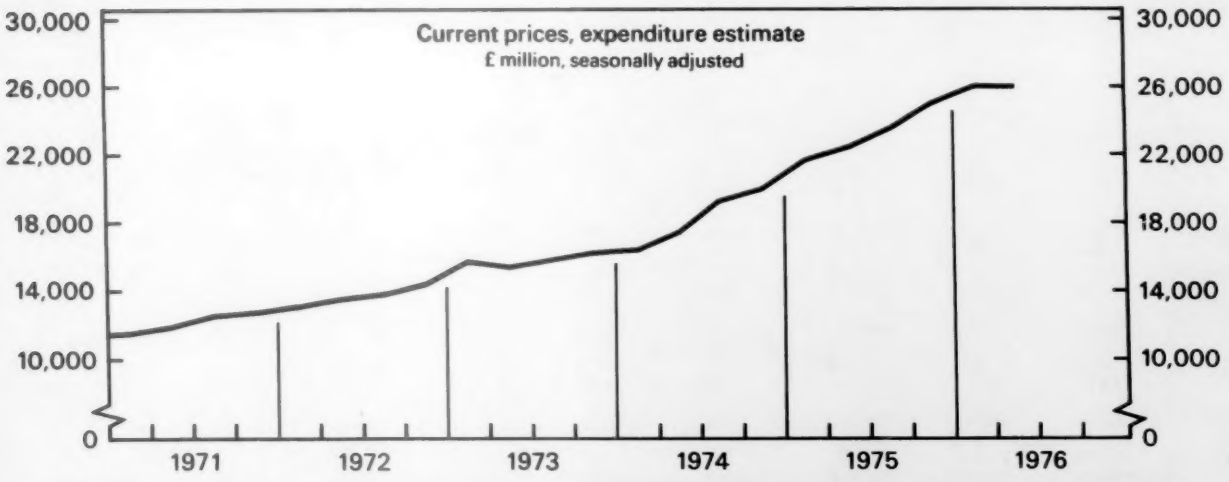
Tables and charts

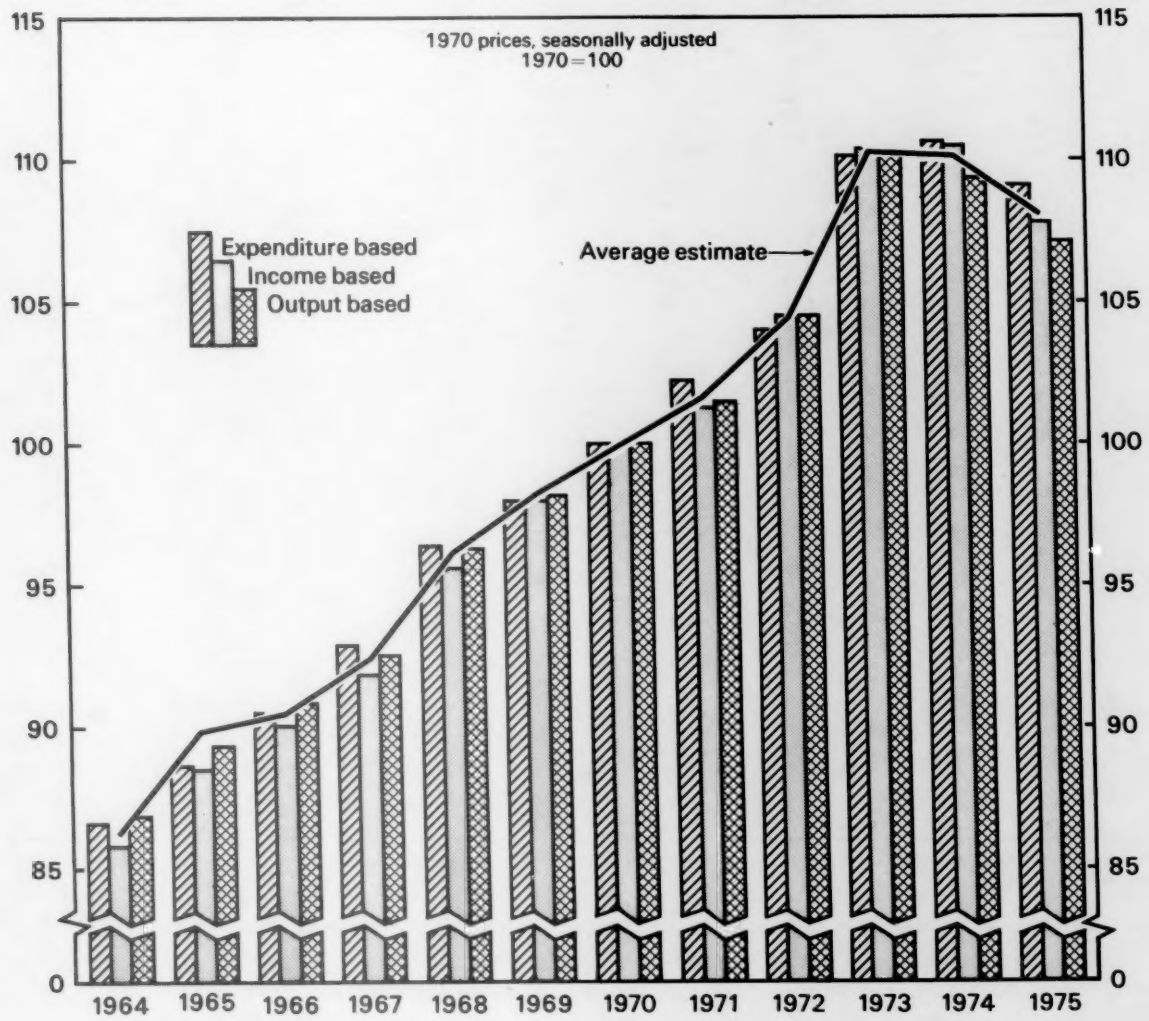
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,221†	31,221†	71·8†	71·6†	38,582†	88·7†	88·5†	89·3	88·8†	88·4†
1966	33,105	32,969	76·1	75·7	39,370	90·5	90·0	90·9	90·5	90·2
1967	34,926	34,584	80·3	79·4	40,416	92·9	91·8	92·5	92·4	92·0
1968	37,457	37,243	86·1	85·5	41,902	96·4	95·6	96·3†	96·1	94·9
1969	39,483	39,598	90·8	90·9	42,600	98·0	98·0	98·2	98·1	97.2
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,071	48,690	112·8	111·7	44,488	102·3	101·3	101·5	101·7	102·2
1972	54,968	55,349	126·4	127·0	45,243	104·0	104·5	104·5	104·3	105·4
1973	63,447	63,755	145·9	146·3	47,891	110·1	110·4	110·3	110·3	110·2
1974	73,511	73,638	169·0	169·0	48,089	110·6	110·5	109·4	110·2	105·1
1975	93,146	92,226	214·2	211·6	47,453	109·1	107·8	107·1	108·0	104·6
1970 *3*	10,979†	11,120†	101·0†	102·1†	10,906†	100·3†	101·4†	100·5†	100·7†	100·8†
4	11 383	11,414	104·7	104·8	11,000	101·2	101·3	100·6	101·0	
1971 *1*	11,550	11,480	106·2	105·4	10,859	99·9	99·1	100·2	99·7	100·7
2	11,991	11,953	110·3	109·7	11,043	101·6	101·0	101·4	101·3	
3	12,640	12,485	116·3	114·6	11,296	103·9	102·4	102·0	102·8	103·6
4	12,890	12,772	118·6	117·2	11,290	103·8	102·7	102·4	103·0	
1972 *1*	13,170	12 840	121·1	117·9	11,090	102·0	99·3	101·3	100·9	104·4
2	13,562	13,683	124·7	125·6	11,375	104·6	105·4	104·6	104·9	
3	13,819	14,129	127·1	129·7	11,259	103·6	105·7	105·2	104·8	106·5
4	14,417	14,697	132·6	134·9	11,516	105·9	107·8	106·8	106·8	
1973 *1*	15,775	15,338	145·1	140·8	12,190	112·1	108·8	110·4	110·4	110·9
2	15,430	15 780	141·9	144·8	11,933	109·8	112·0	109·7	110·5	
3	15,910	16,121	146·3	148·0	11,908	109·5	110·8	110·7	110·3	109·6
4	16,332	16,516	150·2	151·6	11,860	109·1	110·1	110·6	109·9	
1974 *1*	16,517	15,979	151·9	146·7	11,696	107·6	104·0	107·3	106·3	103·5
2	17,512	17,503	161·1	160·7	12,118	111·5	111·3	109·9	110·9	
3	19,387	19,523	178·3	179·2	12,225	112·4	113·1	111·0	112·2	106·8
4	20,095	20,633	184·8	189·4	12,050	110·8	113·7	109·5	111·3	
1975 *1*	21,766	21,446	200·2	196·8	12,089	111·2	109·3	109·3	109·9	104·8
2	22,598	22,465	207·9	206·2	11,781	108·4	107·5	106·9	107·6	
3	23,633	23,627	217·4	216·9	11,691	107·5	107·3	106·0	106·9	104·5
4	25,149	24,688	231·3	226·6	11,892	109·4	107·2	106·3	107·6	
1976 *1*	26,036	25,149	239·5	230·8	12,150	111·8	107·7	107·8	109·1	105·9
2	26,049	26·263	239·6	241·1	11,744	108·0	108·7	108·0	108·2	
	Percentage change, period on corresponding period of previous year									
1974 *3*	*+21·9†*	*+21·1†*	*+21·9†*	*+21·1†*	*+2·7†*	*+2·7†*	*+2·1†*	*+0·3†*	*+1·7†*	*−2·6†*
4	*+23·0*	*+24·9*	*+23·0*	*+24·9*	*+1·6*	*+1·6*	*+3·3*	*−1·0*	*+1·3*	
1975 *1*	*+31·8*	*+34·2*	*+31·8*	*+34·2*	*+3·4*	*+3·3*	*+5·1*	*+1·9*	*+3·4*	*+1·3*
2	*+29·0*	*+28·3*	*+29·0*	*+28·3*	*−2·8*	*−2·8*	*−3·4*	*−2·7*	*−3·0*	
3	*+21·9*	*+21·0*	*+21·9*	*+21·0*	*−4·4*	*−4·4*	*−5·1*	*−4·5*	*−4·7*	*−2·2*
4	*+25·2*	*+19·7*	*+25·2*	*+19·7*	*−1·3*	*−1·3*	*−5·7*	*−2·9*	*−3·3*	
1976 *1*	*+19·6*	*+17·3*	*+19·6*	*+17·3*	*+0·5*	*+0·5*	*+1·5*	*−1·4*	*−0·7*	*+1·0*
2	*+15·3*	*+16·9*	*+15·3*	*+16·9*	*−0·3*	*−0·3*	*+1·1*	*+1·0*	*+0·6*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
30,000
26,000
22,000
18,000
14,000
10,000
0
1971
1972
1973
1974
1975
1976


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

Expenditure on the gross domestic product

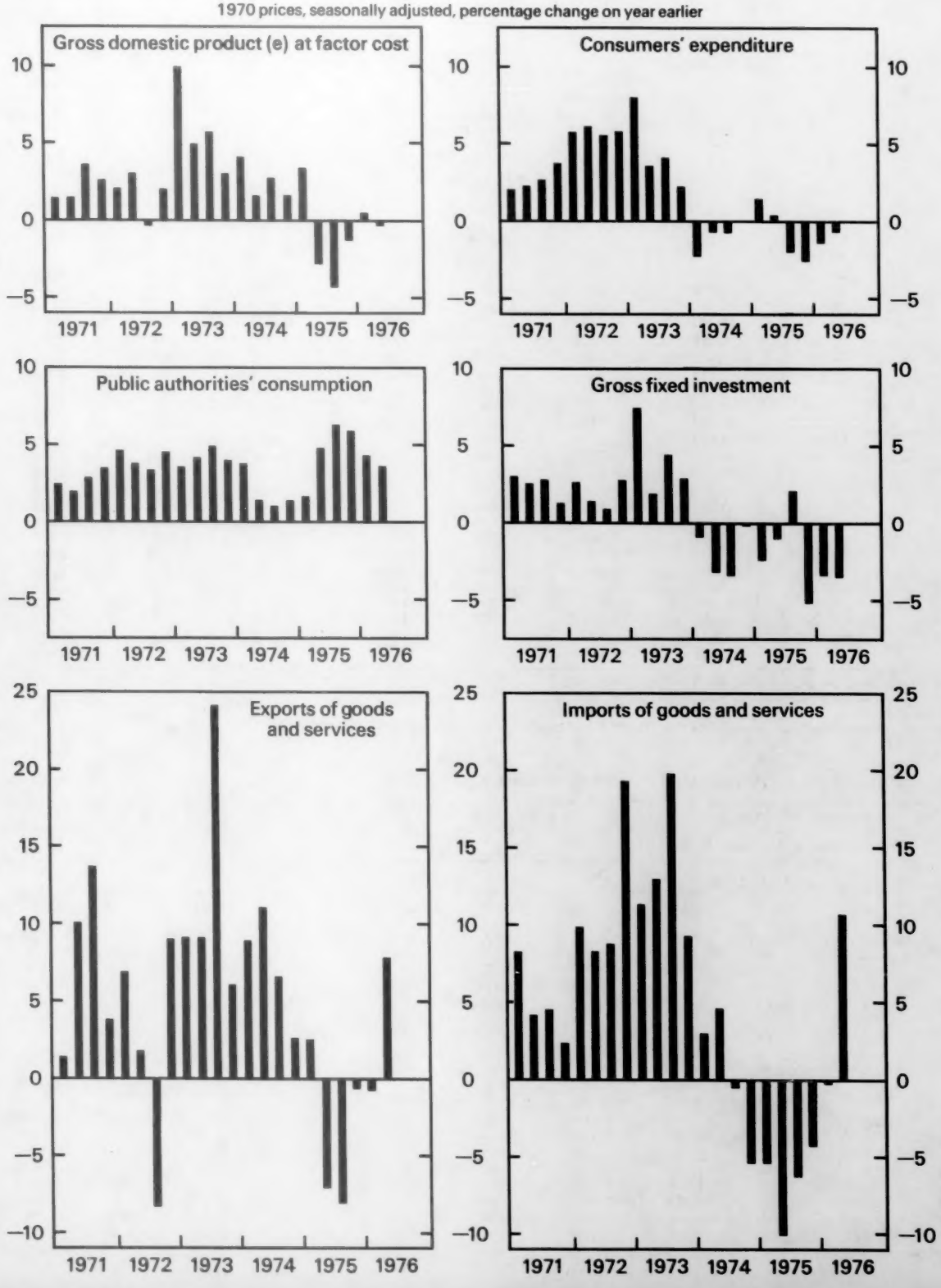
Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment§	Stockbuilding §	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,582†	53,950†	28,705†	8,357	7,900†	616†	8,372	8,570†	6,798
1966	39,370	55,068	29,255	8,595	8,097	420	8,701	8,780	6,918
1967	40,416	56,901	29,876	9,075	8,780	368	8,802†	9,370	7,115
1968	41,902	59,234	30,627	9,103	9,182	504	9,818	10,054	7,278
1969	42,600	60,209	30,826	8,960	9,216	468	10,739	10,357	7,252
1970	43,489	61,909	31,644	9,095	9,453	442	11,275	10,887	7,533
1971	44,488	63,711	32,505	9,344†	9,681	99	12,082	11,406	7,817
1972	45,243	66,386	34,402	9,725	9,870	39	12,350	12,727	8,416
1973	47,891	71,273	35,935	10,131	10,279	1,127	13,801	14,411	8,971†
1974	48,089	71,426	35,612	10,325	10,087	604	14,798	14,453	8,884
1975	47,453	69,739	35,374	10,807	9,967	−699	14,290	13,503	8,783
1970 *3*	10,906†	15,527†	7,987†	2,280	2,366†	163†	2,731†	2,697†	1,924†
4	11,000	15,707	7,994	2,282†	2,411	77	2,943	2,812	1,895
1971 *1*	10,959	15,574	7,932	2,303	2,373	125	2,841	2,835	1,880
2	11,043	15 839	8,070	2,330	2,434	− 76	3,081	2,874	1,922
3	11 296	16,098	8,203	2,347	2,432	11	3,105	2,817	1,985
4	11,290	16,200	8,300	2,363	2,442	39	3,055	2,880	2,030
1972 *1*	11,090	16,258	8,391	2,410	2,436	− 15	3,036	3,115	2,053
2	11,375	16,610	8,563	2,418	2,469	24	3,136	3,111	2,124
3	11,259	16,399	8,663	2,426	2,455	8	2,847	3,066	2,074
4	11,519	17,119	8,785	2,471	2,510	22	3,331	3,435	2,165
1973 *1*	12,190	17,903	9,060	2,497	2,617	418	3,311	3,468	2,245
2	11,933	17,667	8,874	2,520	2,516	336	3,421	3,516	2,218
3	11,908	17,831	9,015	2,544	2,562	176	3,534	3,673	2,250
4	11,860	17,872	8,986	2,570	2,584	197	3 535	3,754	2,258
1974 *1*	11,696	17,540	8,853	2,592	2,594	−105	3,606	3,573	2,271
2	12,118	17,925	8,814	2,555	2,436	321	3,799	3,676	2,131
3	12 225	18,099	8,956	2,571	2,476	330	3,766	3 651	2,223
4	12,050	17,862	8,989	2,607	2,581	58	3,627	3,553	2,259
1975 *1*	12,089	17,729	8,989	2,638	2 533	−126	3,695	3,379	2,261
2	11,781	17,248	8,851	2,677	2,460	−269	3,529	3,305	2,162
3	11,691	17,282	8,776	2,732	2,528[1]	−214	3,460	3,420[1]	2,171
4	11,892	17,480	8,758	2,760	2,446	− 90	3,606	3,399	2,189
1976 *1*	12,150	17,755	8,866	2,751	2,448	22	3,668	3,372	2,233
2	11,744	17,579	8,789	2,773	2 375	−161	3,803	3,660	2,175
		Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*+2·7*†	*+1·5*†	*−0·7*†	*+1·1*†	*−3·4*†	..	*+ 6·6*†	*− 0·6*†	*−1·2*†
4	*+1·6*	*−0·1*	—	*+1·4*	*−0·1*	..	*+ 2·6*	*− 5·4*	—
1975 *1*	*+3·4*	*+1·1*	*+1·5*	*+1·8*	*−2·4*	..	*+ 2·5*	*− 5·4*	*−0·4*
2	*−2·8*	*−3·8*	*+0·4*	*+4·8*	*+1·0*	..	*− 7·1*	*−10·1*	*+1·5*
3	*−4·4*	*−4·5*	*−2·0*	*+6·3*	*+2·1*	..	*− 8·1*	*− 6·3*	*−2·3*
4	*−1·3*	*−2·1*	*−2·6*	*+3·8*	*−5·2*	..	*− 0·6*	*− 4·3*	*−3·1*
1976 *1*	*+0·5*	*+0·1*	*−1·4*	*+4·3*	*−3·4*	..	*− 0·7*	*− 0·2*	*−1·2*
2	*−0·3*	*+1·9*	*−0·7*	*+3.6*	*−3·5*	..	*+ 7·8*	*+10·7*	*+0·6*

[1]Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

1970 prices, seasonally adjusted, percentage change on year earlier



10

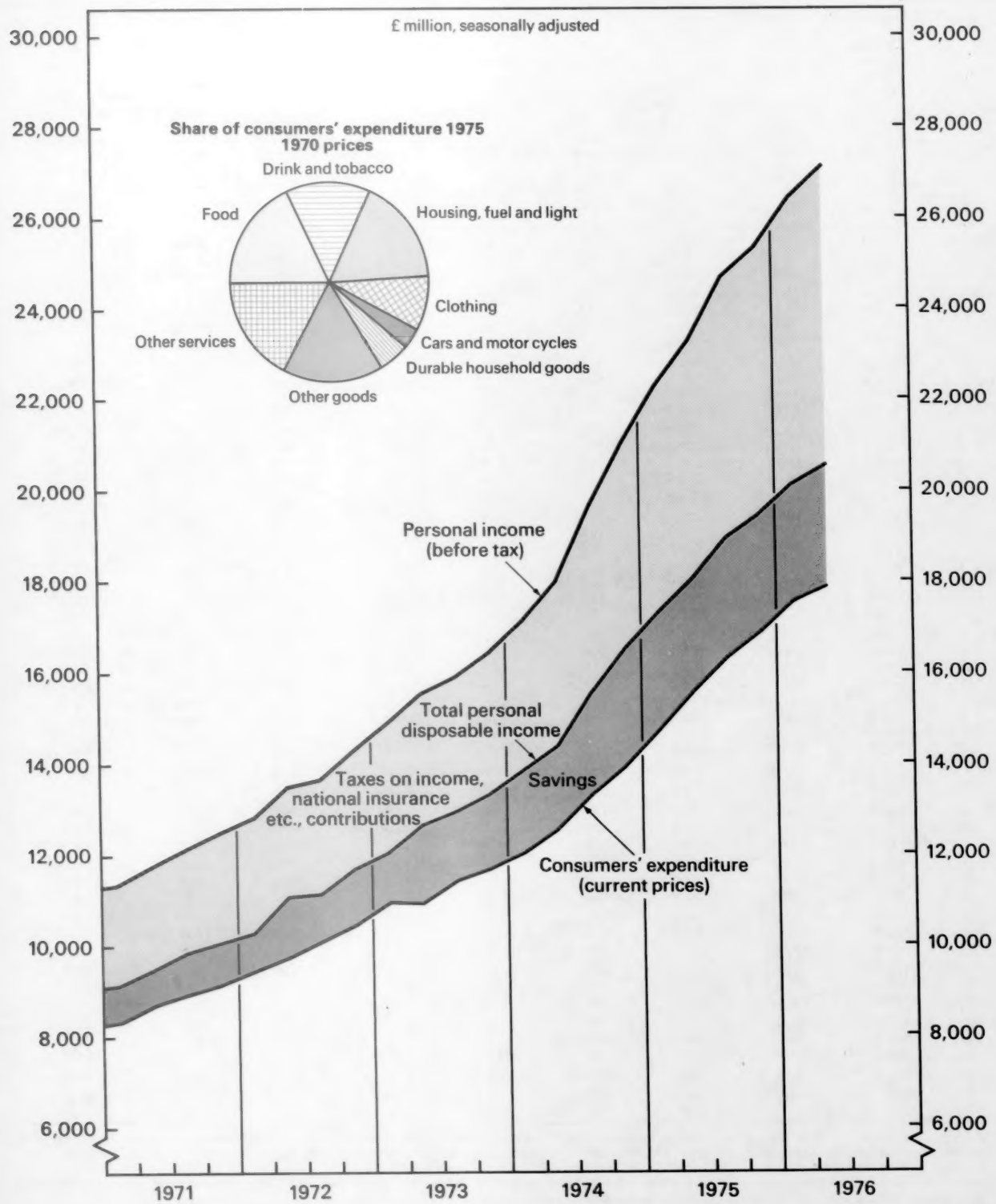
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax					Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries	Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	£ million §	1970=100	£ million
1965	30,083†	19,111†	25,074†	22,845†	8·9†	31,506†	90·6†	28,705†
1966	32,190	20,389	26,655	24,211	9·2	32,208	92·6	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	93·9	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	95·7	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	96·5	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	100·0	31,644
1971	47,744	29,691	38,454	35,165	8·6	35,545	102·2	32,505
1972	54,228	33,163	44,229	39,716	10·2	38,311	110·2	34,402
1973	62,775	38,079	50,954	45,044	11·6	40,650	116·9	35,935
1974	75,850	45,900	60,295	51,832	14·0	41,427	119·2	35,612
1975	95,700	59,292	73,727	63,373	14·0	41,153	118·4	35,374
1971 *3*	12,127†	7,569†	9,800†	8,982†	8·3†	8,950†	103·0†	8,203†
4	12,461	7,653	10,033	9,160	8·7	9,091	104·6	8,300
1972 *1*	12,800	7,812	10,269	9,426	8·2	9,143	105·2	8,391
2	13,493	8,215	11,079	9,751	12·0	9,730	111·9	8,563
3	13,629	8,402	11,171	10,111	9·5	9,572	110·1	8,663
4	14,306	8,734	11,710	10,428	10·9	9,866	113·5	8,785
1973 *1*	14,864	8,963	12,029	10,976	8·8	9,934	114·3	9,060
2	15,586	9,461	12,663	10,966	13·4	10,249	117·9	8,874
3	15,900	9,702	12,936	11,414	11·8	10,220	117·6	9,015
4	16,425	9,953	13,326	11,688	12·3	10,247	117·9	8,986
1974 *1*	17,171	10,192	13,831	12,014	13·1	10,198	117·3	8,853
2	18,000	10,924	14,391	12,579	12·6	10,090	116·1	8,814
3	19,628	11,872	15,542	13,313	14·3	10,462	120·4	8,956
4	21,051	12,912	16,531	13,926	15·8	10,677	122·8	8,989
1975 *1*	22,314	13,963	17,357	14,686	15·4	10,619	122·2	8,989
2	23,319	14,460	18,021	15,572	13·6	10,238	117·8	8,851
3	24,683	15,287	18,925	16,282	14·0	10,195	117·3	8,776
4	25,384	15,582	19,424	16,833	13·3	10,101	116·2	8,758
1976 *1*	26,410	16,040	20,183	17,564	13·0	10,188	117·2	8,866
2	27,176	16,588	20,557	17,848	13·2	10,132	116·6	8,789

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,705†	6,094†	3,537	3,528†	1,371	2,426	1,307	836	4,030†	5,576†
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752†	3,763	1,393	2,464†	1,327†	916†	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485†	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,505	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,705
1972	34,402	6,342	4,389	4,308	1,534	2,975	1,864	1,594	5,398	5,998
1973	35,935	6,397	4,848	4,414	1,574	3,129	2,062	1,538	5,805	6,168
1974	35,612	6,431	4,920	4,463	1,616	3,104	1,932	1,110	5,878	6,158
1975	35,374	6,418	4,837	4,493	1,595	3,161	1,864	1,100	5,770	6,136
1974 *3*	8,956†	1,633†	1,198†	1,115†	420†	797†	483†	293†	1,471†	1,543†
4	8,989	1,604	1,251	1,127	422	786	500	274	1,483	1,542
1975 *1*	8,989	1,592	1,243	1,128	419	812	500	280	1,463	1,552
2	8,851	1,583	1,195	1,121	403	788	504	268	1,448	1,541
3	8,776	1,620	1,195	1,121	383	789	424	312	1,424	1,508
4	8,758	1,623	1,204	1,123	390	772	436	240	1,435	1,535
1976 *1*	8,866	1,598	1,162	1,126	420	795	467	322	1,466	1,510
2	8,789	1,605	1,224	1,128	375	789	460	282	1,452	1,474


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
Share of consumers' expenditure 1975
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Taxes on income,
national insurance
etc., contributions
Savings
Consumers' expenditure
(current prices)
1971
1972
1973
1974
1975
1976

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

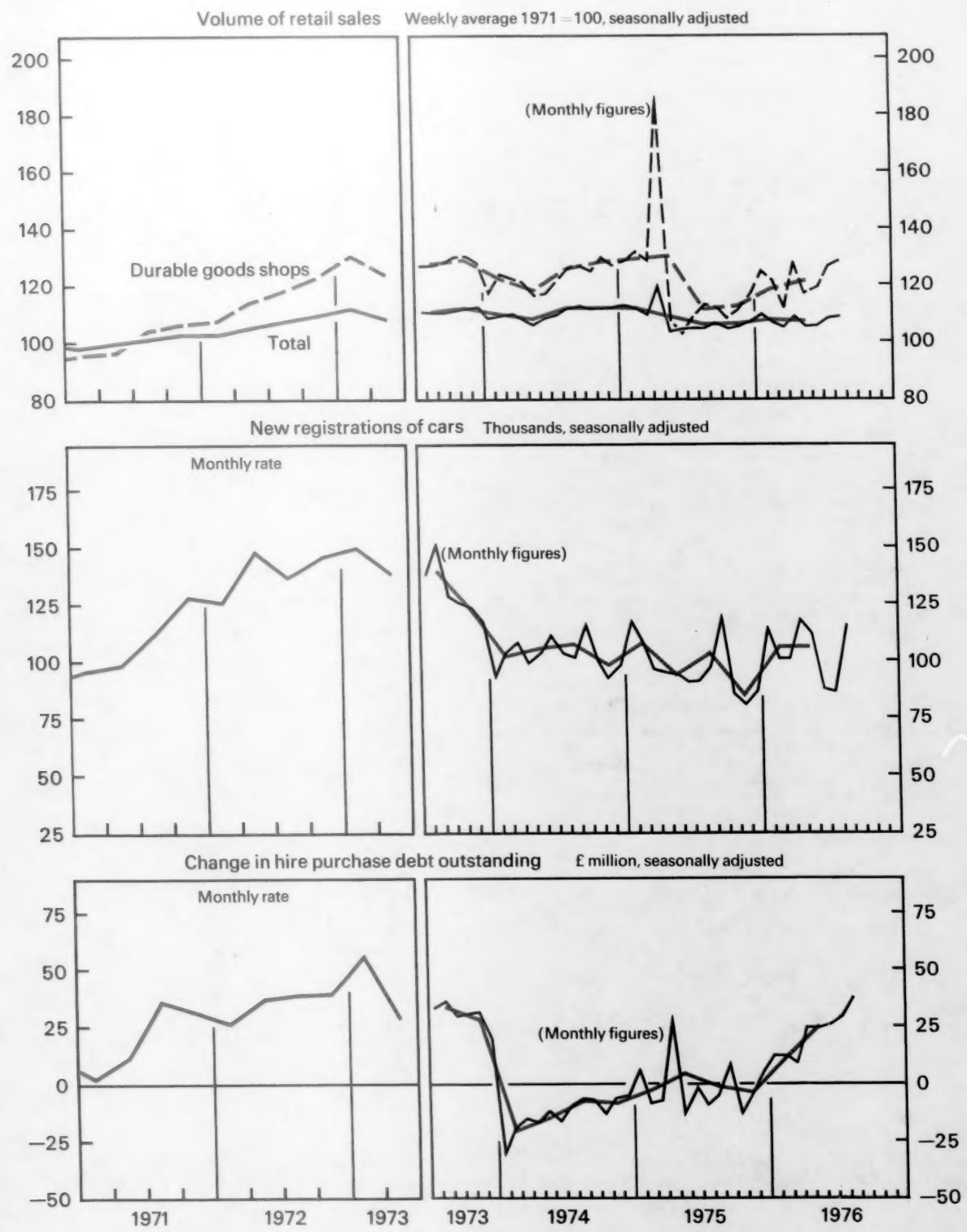
	Seasonally adjusted								
	Weekly average 1971 = 100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3,4]	
	Total[6] §	Total[6] §	Food shops[6] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
Sales in 1971 £ million[5]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1965	69·7	91·7†	96·7	93	85	87	93·5	1,590	+121
1966	72·7	93·0	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·8	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·4	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	426	+ 5
2	99·2	99·7	99·8	100	96	101	98·2	480	+ 34
3	101·7	100·5	99·6	100	104	101	111·9	574	+107
4	104·6	102·1	100·2	101	106	104	128·4	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	148·3	618	+112
3	114·1	107·3	101·7	108	118	111	135·8	640	+116
4	118·6	109·2	103·1	107	122	114	145·1	672	+118
1973 *1*	123·4	111·6	100·8	115	130	117	149·1	752	+170
2	122·2	108·6	100·9	105	123	115	138·3	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·3	720	+ 99
4	134·0	111·7	101·1	109	129	121	121·8	714	+ 83
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	570	− 64
2	141·0	107·8	101·1	104	118	115	105·1	618	− 45
3	150·9	111·2	103·0	110	125	118	107·2	651	− 22
4	158·2	111·3	102·8	107	128	119	97·3	678	− 24
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	711	− 9
2	173·7	108·9	98·6	108	130	116	93·5	759	+ 14
3	177·0	105·5	97·9	108	111	112	103·2	748	− 5
4	182·1	105·8	99·4	105	112	112	84·5	769	− 10
1976 *1*	190·2	107·3	99·5	108	118	114	105·9	838	+ 35
2	193·9	106·7	99·3	106	121	112	105·9	573	+ 76
1975 *A*	183·9	120·0	100·8	110	186	127	95·1	274	+ 29
M	166·9	103·7	97·5	105	107	110	94·6	244	− 14
J	171·1	104·1	97·7	108	103	111	90·8	241	− 1
J	175·3	105·4	97·7	110	109	112	91·1	249	− 9
A	175·8	104·8	97·5	109	113	110	98·4	239	− 5
S	179·2	106·1	98·6	106	112	114	120·2	260	+ 9
O	177·8	104·8	98·5	106	108	111	85·3	253	− 13
N	180·8	105·2	99·6	102	111	112	81·4	251	− 3
D	186·4	107·0	100·1	107	117	113	86·6	265	+ 6
1976 *J*	193·2	109·8	100·1	110	125	117	114·8	282	+ 13
F	189·6	107·1	99·5	107	121	112	101·4	276	+ 13
M	188·3	105·5	98·9	106	112	112	101·4	280	+ 9
A	195·3	108·5	101·4	106	128	112	118·1	291	+ 25
M	192·1	105·7	98·3	105	117	112	112·2	291	+ 25
J	194·2	106·1	98·4	107	119	111	87·5	291	+ 26
J	199·9	108·3	99·5	107	127	114	87·0	290	+ 30
A	204·3	108·9	99·5	109	128	115	115·5	304	+ 38
S									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience. [5] Provisional estimates.

[6] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1971
1972
1973
1973
1974
1975
1976

Shares of income and expenditure

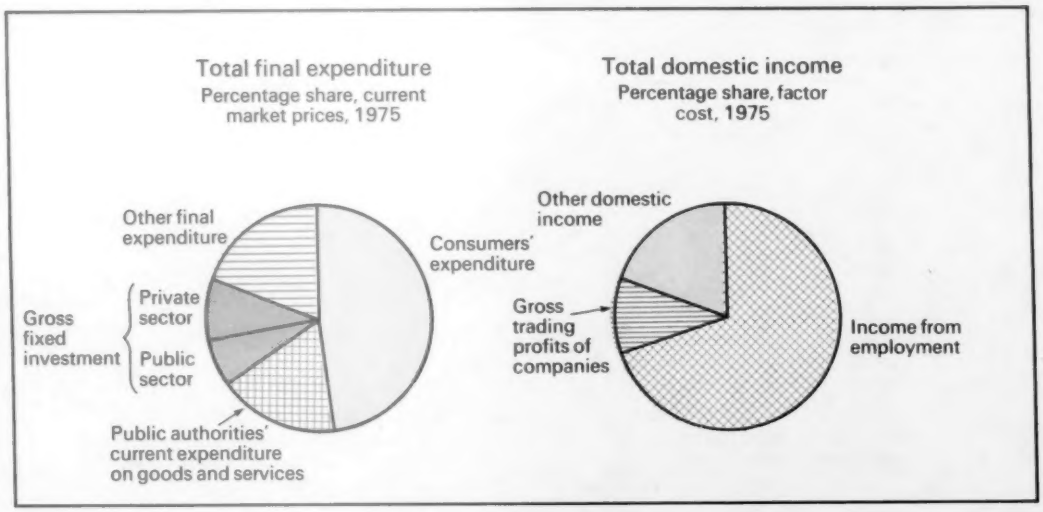
	Seasonally adjusted								
	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,478†	53·8	14·2	6·5	8·8	31,539†	67·5	15·0	17·5
1966	45,105	53·7	14·6	7·0†	8·4	33,330	68·4†	13·8	17·8†
1967	47,823	53·2	15·2	7·6	8·1	34,778	68·3	13·4	18·3
1968	52,549	52·0†	14·7	7·2	8·4	37,813	67·2	14·0†	18·8
1969	56,100	51·9	14·4	6·7	8·7†	40,332	67·3	13·2	19·5
1970	61,109	51·1	14·7†	6·6	8·6	44,742	68·0	12·7	19·3
1971	68,809	51·1	15·0	6·4	8·9	49,766	67·3	13·2	19·5
1972	76,503	51·9	15·4	6·1	9·2	56,684	66·3	13·6	20·1
1973	90,646	49·7	14·8	6·3	9·3	66,935	64·7	14·7	20·6
1974	108,577	47·7	15·3	6·6	8·7	79,729	65·8	13·5	20·7
1975	131,534	48·2	17·4	6·7	8·9	97,429	70·0	10·7	19·3
1974 *3*	28,296†	47·0†	15·1†	6·4	8·4	20,615†	66·2†	13·2†	20·6†
4	29,120	47·8	16·1	7·0	8·7	21,904	67·6	12·5	19·9
1975 *1*	30,638	47·9	17·3	7·1	8·6	23,081	69·0	11·6	19·4
2	31,821	48·9	17·2	6·5	9·1	23,715	70·1	10·4	19·5
3	33,672	48·4	17·6	6·4	9·5	24,762	71·2	10·0	18·8
4	35,403	47·5	17·6	6·9	8·4	25,871	69·5	10·7	19·8
1976 *1*	36,689	47·9	17·0	7·1	8·1	26,586	69·4	10·9	19·7
2	37,866	47·1	17·3	6·3	8·4	27,785	69·0	11·6	19·4

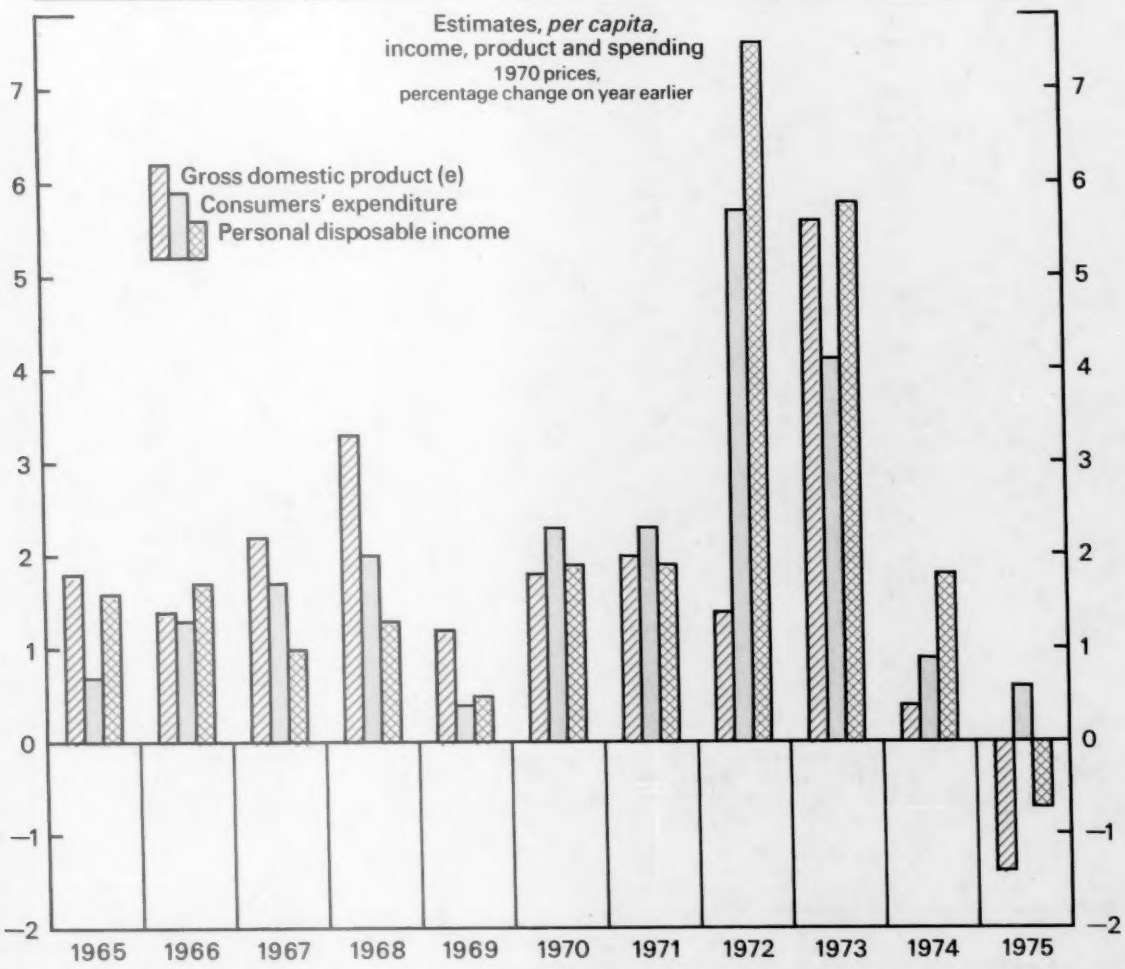
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

Estimates, *per capita*, income, product and spending

	Seasonally adjusted						
	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	462†	710	528†	579
1966	613	606	443†	488	720†	535	589
1967	643	636	463	506	736	544	595†
1968	685	679	496	539	760	555	603
1969	722†	713†	526	572	769	557	606
1970	793	783	570	626	783	570	626
1971	890	881	631	691	799	583	638
1972	994	984	711	791	810	616	686
1973	1,157	1,133	804	910	855	641	726
1974	1,336	1,311	925	1,076	858	635	739
1975	1,678	1,661	1,130	1,315	846	631	734
1974 *3*	352†	346†	238†	277†	218†	160†	187†
4	364	358	248	295	215	160	190
1975 *1*	392	388	262	310	216	160	189
2	406	403	278	321	210	158	183
3	426	422	290	338	208	157	182
4	454	449	300	346	212	156	180
1976 *1*	469	464	313	359	217	158	182
2	470	465	318	367	209	157	181

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

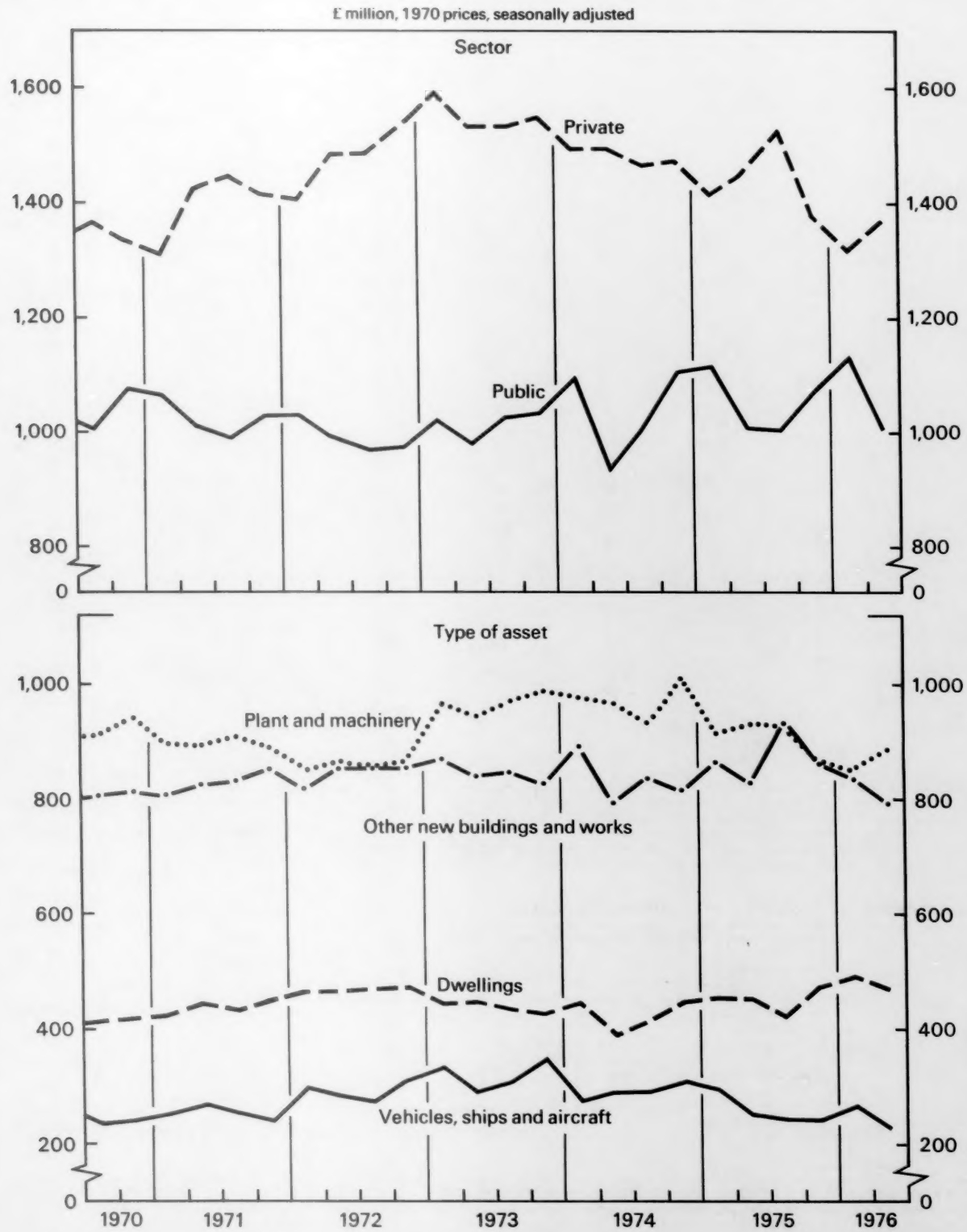
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	*of which:* Private	*of which:* Public			
1965	7,900†	4,405†	3,495†	1,558†	890	668†	2,580	751	3,011†
1966	8,097	4,344	3,753	1,603	847	756	2,601†	674†	3,219
1967	8,780	4,488	4,292	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	4,276	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	4,005	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	4,110	1,643	841†	802	3,173	979	3,658
1971	9,681	5,595	4,086	1,754	1,007	747	3,315	1,013	3,599
1972	9,870	5,915	3,955	1,872	1,160	712	3,390	1,166	3,442
1973	10,279	6,222	4,057	1,750	1,040	710	3,382	1,279	3,868
1974	10,087	5,935	4,152	1,694	873	821	3,346	1,159	3,888
1975	9,967	5,769	4,198	1,809	950	859	3,489	1,029	3,640
1970 *1*	2,304†	1,309†	995†	404†	203	201†	762	242†	896†
2	2,372	1,338	1 034	406	205†	201	796	262	908
3	2,366	1,363	1,003	415	213	202	804†	235	912
4	2,411	1,333	1,078	418	220	198	811	240	942
1971 *1*	2,373	1,309	1,064	421	234	187	801	252	899
2	2,434	1,427	1,007	443	248	195	826	267	898
3	2,432	1,444	988	438	258	180	830	254	910
4	2,442	1,415	1,027	452	267	185	858	240	892
1972 *1*	2,436	1,408	1,028	464	283	181	819	298	855
2	2,469	1,484	985	465	282	183	856	281	867
3	2,455	1,486	969	469	301	168	858	274	854
4	2,510	1,537	973	474	294	180	857	313	866
1973 *1*	2,617	1,597	1,020	443	266	177	870	336	968
2	2,516	1,536	980	445	271	174	840	290	941
3	2,562	1,537	1,025	436	253	183	848	307	971
4	2,584	1,552	1,032	426	250	176	824	346	988
1974 *1*	2,594	1,496	1,098	443	234	209	896	276	979
2	2,436	1,497	939	389	211	178	794	288	965
3	2,476	1,465	1,011	416	196	220	840	288	932
4	2,581	1,477	1,104	446	232	214	816	307	1,012
1975 *1*	2,533	1,418	1,115	458	231	227	864	297	914
2	2,460	1,453	1,007	453	241	212	826	250	931
3	2,528[3]	1,526[3]	1,002	421	237	184	938[3]	241	928
4	2,446	1 372	1,074	477	241	236	861	241	867
1976 *1*	2,448	1,317	1,131	492	251	241	834	264	858
2	2,375	1,368	1,007	468	248	220	792	228	887
	Percentage change, quarter on corresponding quarter of previous year								
1974 *1*	−0·9	−6·3†	+ 7·6†	—†	−12·0†	+18·1†	+ 3·0†	−17·9†	+ 1·1†
2	−3·2†	−2·5	− 4·2	−12·6	−22·1	+ 2·3	− 5·5	− 0·7	+ 2·6
3	−3·4	−4·7	− 1·4	− 4·6	−22·5	+20·2	− 0·9	− 6·2	− 4·0
4	−0·1	−4·8	+ 7·0	+ 4·7	− 7·2	+21·6	− 1·0	−11·3	+ 2·4
1975 *1*	−2·4	−5·2	+ 1·5	+ 3·4	− 1·3	+ 8·6	− 3·6	+ 7·6	− 6·6
2	+1·0	−2·9	+ 7·2	+16·5	+14·2	+19·1	+ 4·0	−13·2	− 3·5
3	+2·1	+4·2	+ 0·9	+ 1·2	+20·9	−16·4	+11·7	−16·3	− 0·4
4	−5·2	−7·1	− 2·7	+ 7·0	+ 3·9	+10·3	+ 5·5	−21·5	−14·3
1976 *1*	−3·4	−7·1	+ 1·4	+ 7·4	+ 8·7	+ 6·2	− 3·5	−11·1	− 6·1
2	−3·5	−5·8	—	+ 3·3	+ 2·9	+ 3·8	− 4·1	− 8·8	− 4·7

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
Private
Public
1,600
1,400
1,200
1,000
800
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
600
400
200
1970
1971
1972
1973
1974
1975
1976

Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	*+11*	..	384·0	*+12*	..	535·6
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*− 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*−12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*− 6*	..	357·1	*− 9*	..	417·3
1972	1,739·2	1,310·4	*−14*	..	305·5	*−14*	..	469·8
1973	1,871·7	1,407·9	*+ 8*	..	330·8	*+ 8*	..	590·6
1974	2,024·0	1,524·4	*+ 8*	..	361·4	*+ 9*	..	497·2
1975	1,737·2	1,325·4	*−13*	..	307·3	*−15*	..	305·9
1971 *1*	513·4	394·6	*+ 1*	..[4]	90·9	*− 3*	..[4]	111·6
2	499·0	380·0	*− 6*	−31	90·0	*− 9*	−37	98·9
3	497·9	383·5	*− 6*	−13	87·2	*−11*	−25	102·6
4	480·4	362·1	*−13*	..	89·0	*−11*	..	104·2
1972 *1*	458·1	350·1	*−11*	3	79·8	*−12*	−17	109·0
2	429·1	321·7	*−15*	9	77·8	*−14*	−11	107·8
3	424·8	316·6	*−17*	16	76·3	*−13*	− 4	105·5
4	427·2	322·0	*−11*	17	71·6	*−20*	− 2	147·5
1973 *1*	466·8	356·1	*+ 2*	30	76·7	*− 4*	4	133·2
2	448·9	338·8	*+ 5*	35	78·2	*+ 1*	11	137·0
3	488·6	365·7	*+16*	39	89·2	*+17*	18	154·6
4	467·4	347·3	*+ 8*	38	86·7	*+21*	16	165·8
1974 *1*	509·9	384·0	*+ 8*	− 3	91·4	*+19*	−15	117·3
2	502·2	377·5	*+11*	2	89·4	*+14*	−10	116·0
3	501·2	378·0	*+ 3*	− 6	87·9	*− 1*	−22	148·0
4	510·7	384·9	*+11*	−33	92·7	*+ 7*	−39	115·9
1975 *1*	471·2	355·3	*− 7*	−41	87·4	*− 4*	−47	106·5
2	444·4	338·9	*−10*	−27	80·2	*−10*	−42	75·2
3	416·1	318·5	*−16*	−24	72·7	*−17*	−39	72·1
4	405·5	312·7	*−19*	−15	67·0	*−28*	−31	52·1
1976 *1*	401·8	308·6	*−13*	10	66·5	*−24*	−12	75·7
2	410·7†	317·6†	*− 6†*	15	62·1†	*−23†*	− 9	95·8[5]
3				25			− 3	
4								

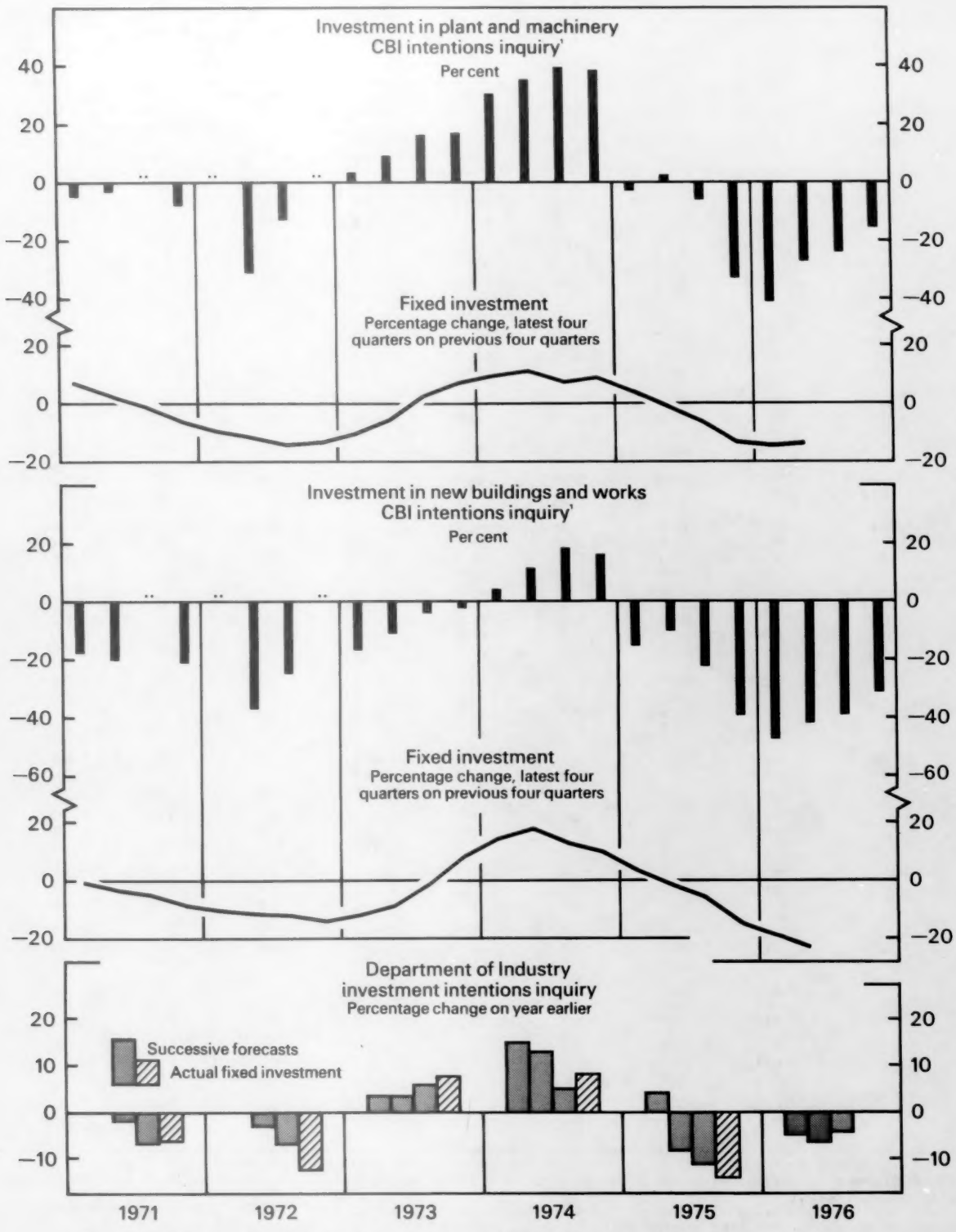
[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] From 2nd quarter 1976 figures are not precisely comparable with those of earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] No Inquiry was held in February 1971 because of the postal strike.
[5] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

Percentage change over previous year, in volume terms

	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	
1977	between +15 and +20			

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

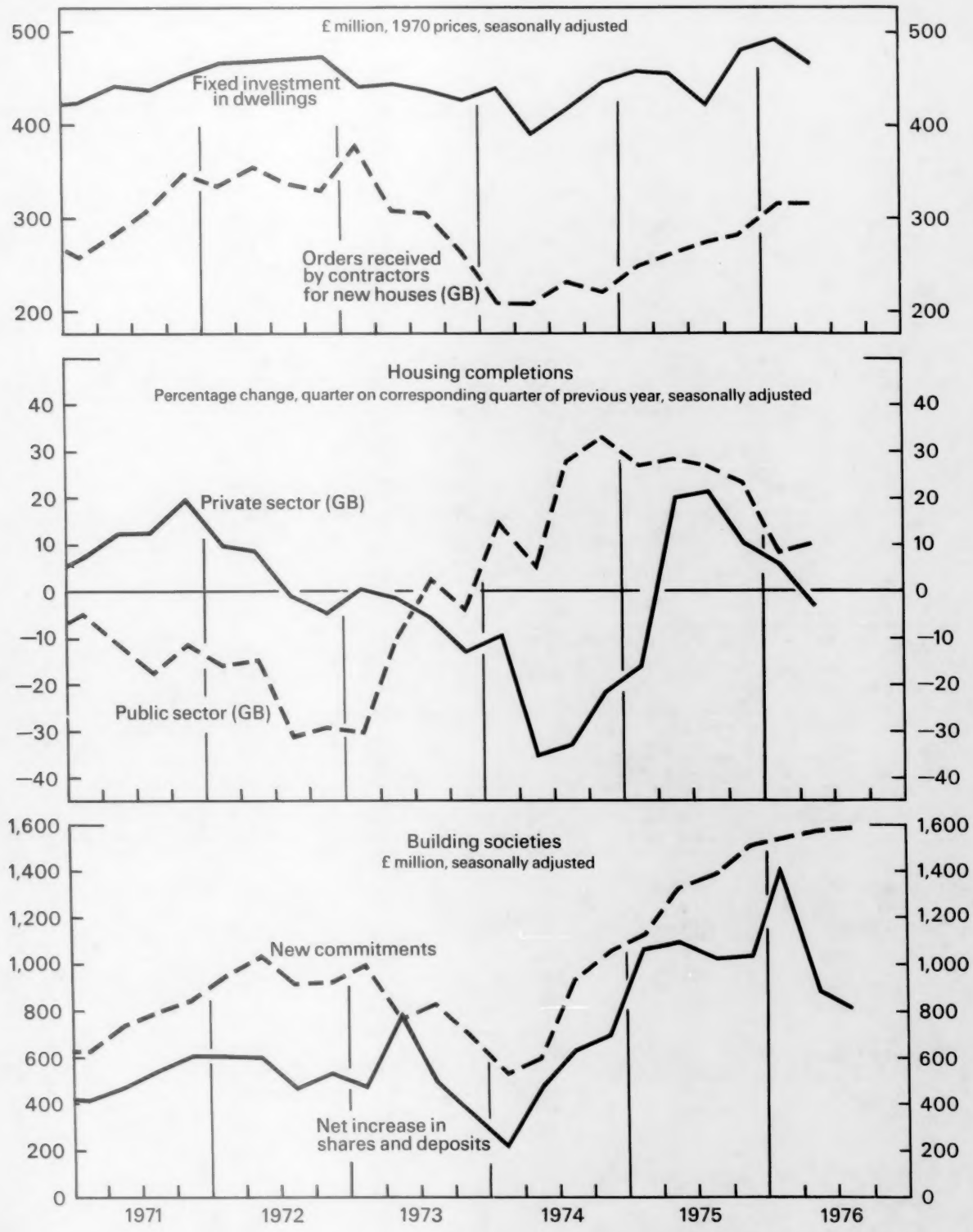


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings: mortgages approved[3]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1965	1,558†	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·8
1966	1,603	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·2†
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,872	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,750	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,694	866·1	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,809	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	239·5[5]
1971 *3*	438†	306·4	53·9	33·4	49·1	37·9	798	546	119·5†
4	452	346·9	61·9	34·6	51·7	38·2	848	607	122·6
1972 *1*	464	333·6	51·0	34·7	48·7	36·4	947	603	128·4
2	465	352·9	57·1	29·1	50·0	33·4	1,030	598	142·5
3	469	337·3	57·8	28·4	48·8	26·0	909	466	167·6
4	474	327·5	62·1	30·8	49·0	27·0	916	526	182·2
1973 *1*	443	375·2	62·0	30·2	48·9	25·5	991	464	196·0
2	445	306·1	55·4	27·4	49·1	29·7	759	784	205·4
3	436	303·5	53·3	27·6	46·0	26·4	816	498	211·6
4	426	263·1	45·0	27·6	42·6	25·9	688	356	217·0
1974 *1*	443	207·7	33·5	34·6	44·1	29·2	533	218	216·8
2	389	207·6	26·0	39·7	32·0	31·1	598	456	215·4
3	416	230·0	22·9	37·2	30·9	33·9	931	634	221·0
4	446	220·8	23·5	35·3	33·9	34·4	1,053	685	221·8
1975 *1*	458	248·3	34·1	41·8	37·1	37·2	1,119	1,054	228·1
2	453	261·0	37·2	37·4	38·5	39·8	1,311	1,085	239·4
3	421	274·0	38·8	45·0	37·5	42·9	1,373	1,012	244·5
4	477	283·0	39·7	49·7	37·8	42·4	1,499	1,021	246·1
1976 *1*	492	314·2	41·1†	51·0	39·3†	40·1	1,536	1,412	249·9
2	468	314·0[4]	42·3	43·4	37·5	43·6	1,555	880	258·4
3							1,583	803	
1975 *A*	..	92·0	12·1	10·9	12·0	13·0	446	447	236·9†
M	..	80·5	12·3	13·8	13·1	13·4	438	354	237·1
J	..	88·5	12·8	12·7	13·4	13·4	427	284	244·5
J	..	92·2	12·8	14·6	12·0	13·1	442	302	244·5
A	..	81·3	13·3	14·8	13·3	14·2	426	363	245·6
S	..	100·5	12·1	15·6	12·2	15·6	505	347	243·5
O	..	103·2	13·3	16·5	11·9	14·4	518	338	245·7
N	..	91·1	13·8	17·0	13·7	14·9	459	319	245·8
D		88·7	12·6	16·2	12·2	13·1	522	364	246·8
1976 *J*	..	94·8	13·3	19·1	13·4	13·5	496	396	249·4
F	..	115·8	12·2	16·6	12·0	14·7	494	463	247·0
M	..	103·6	15·6†	15·3	13·9†	11·9	546	553	252·6
A	..	116·7	14·5	14·1	12·6	15·7	518	396	256·9
M	..	116·1	14·0	15·5	11·7	14·8	509	266	256·7
J	..	81·2[4]	13·8	13·8	13·2	13·1	528	218	261·6
J		113·8[4]	13·2	16·3	12·3	13·5†	504	242	
A			13·5[4]	15·0[4]	12·5[4]	13·5[4]	521	309	
S							558	252	

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included. [4] Provisional.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries §	Manufacturing[1] Total §	Materials and fuel	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Book values end-December									
1975	18,209†	10,400†	3,546†	4,028†	2,826†	3,783†	1,976†	1,807	4,026†
1970 *3*	163†	70	35	12	23	17†	1†	16	76†
4	77	82	10	45	27	25	− 4	29	−30
1971 *1*	125	26	−21†	−22	69†	− 2	−16	14	101
2	− 76	− 95	−45	−63†	13	23	7	26	−14
3	11	− 49†	−42	− 8	1	23	14	9	37
4	39	− 30	−37	− 5	13	20	17	3	49
1972 *1*	− 15	− 62	−13	12	− 61	18	1	17	29
2	24	− 70	−53	20	− 38	41	40	1	53
3	8	− 36	3	− 7	− 32	− 7	−13	6	51
4	22	23	22	7	− 5	11	−13	24	−12
1973 *1*	418	172	73	100	− 1	122	82	40†	124
2	336	99	74	51	− 27	211	205	6	26
3	176	42	31	59	− 48	76	48	28	58
4	197	91	66	43	− 17	75	47	28	31
1974 *1*	−105	− 21	66	− 7	− 80	− 16	−38	22	− 68
2	321	197	61	21	115	66	19	47	53
3	330	357	135	73	150	− 37	−39	2	10
4	58	133	14	21	98	− 43	−53	10	−32
1975 *1*	−126	17	−129	29	118	− 61	−38	−23	−82
2	−269	−105	− 59	−31	− 16	−118	−66	−52	−46
3	−214	−234	−133	−72	− 29	9	38	−29	11
4	− 90	− 70	− 58	−38	26	36	43	− 7	−56
1976 *1*	22	31	− 43	37	37	25	2	23	−44
2	−161	−130	− 34	−77	− 19	− 77	−55	−22	46

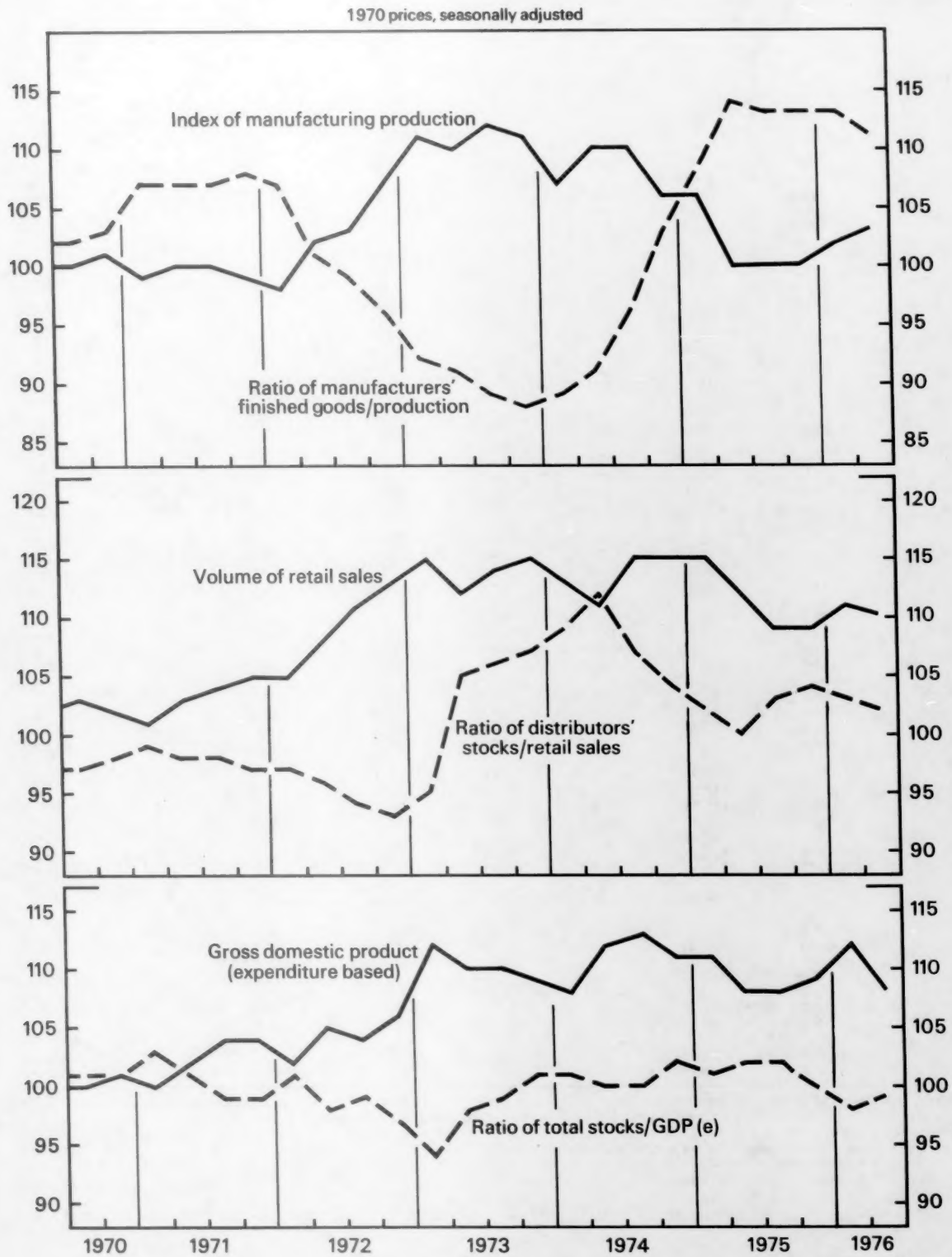
[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales GDP(e) and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production: Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1970 *3*	101†	102	102	102	102	97
4	101	102	102	102	103	98†
1971 *1*	103	104	103	103	107	99
2	101	102	101	101	107	98
3	99	102	100	101	107	98
4	99	103	100	102†	108	97
1972 *1*	101	103	101†	103	107	97
2	98	98	95	99	101†	96
3	99	97	94	98	99	94
4	97	94	92	95	96	93
1973 *1*	94	92	90	94	92	95
2	98	93	92	96	91	105
3	99	93†	92	96	89	106
4	101	94	94	97	88	107
1974 *1*	101	98	100	101	89	109
2	100	97	99	99	91	112
3	100	100	102	100	96	107
4	102	105	106	105	103	104
1975 *1*	101	105	103	105	108	102
2	102	110	107	111	114	100
3	102	108	104	110	113	103
4	100	107	102	108	113	104
1976 *1*	98	106	99	107	113	103
2	99	103	97	104	111	102

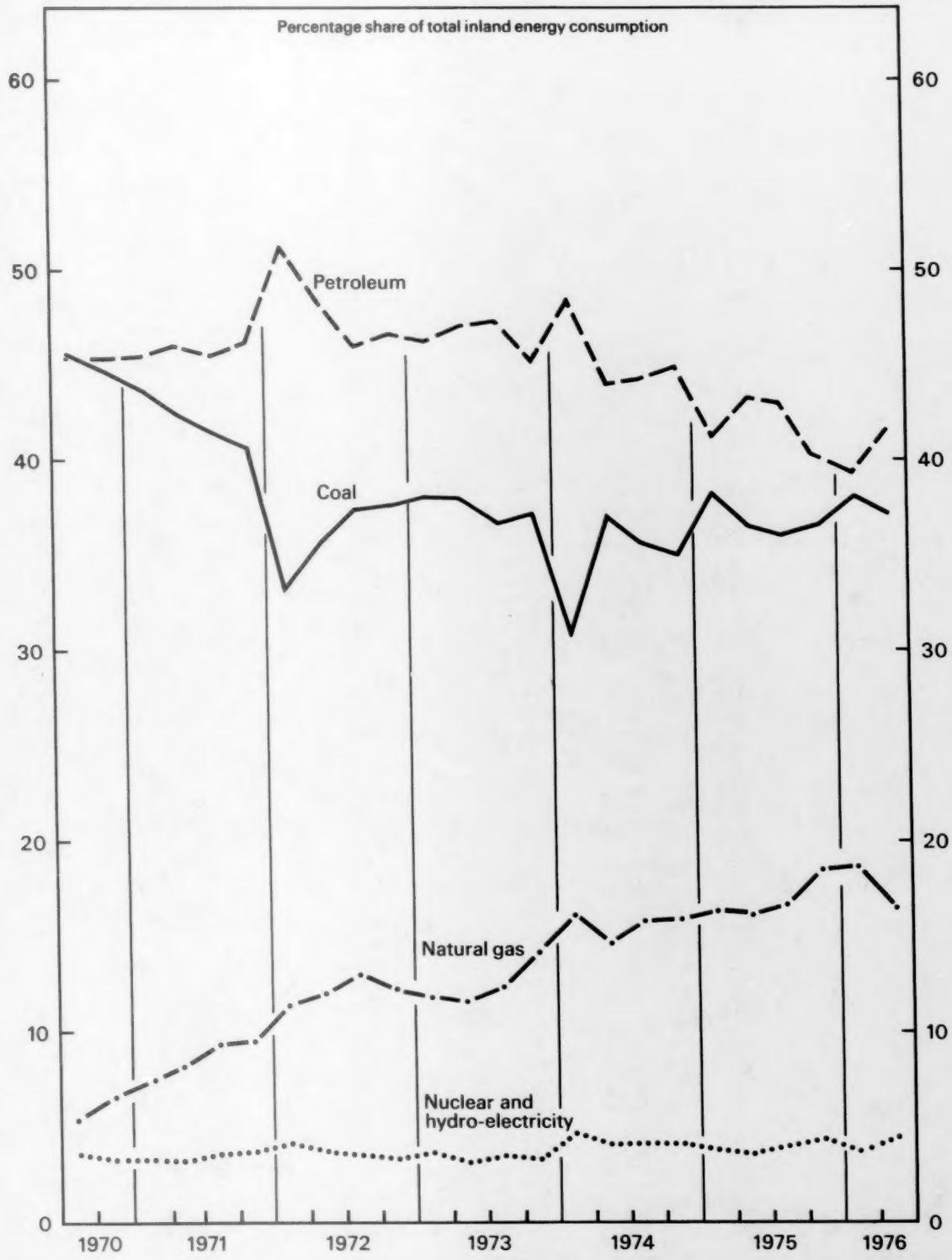

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available(GB)[5]	Gas available(GB)[6]
1965	296·0	182·7	103·8	1·3	6·0	2·2	164·3	3·73
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1970 *3*	331·4	151·0	150·5	17·8	8·9	3·2	211·8	6·43
4	332·6	148·5	151·0	21·7	9·2	2·2	209·7	6·73
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·20
1976 *1*	328·6	123·9	131·1	61·0	10·6	2·0	230·9	14·31
2	327·2	119·7	138 2	54·3	12·4	2·6	237·7	14·43
	Percentage change, quarter on corresponding quarter of previous year							
1974 *3*	*− 1·5*	*− 4·1*	*− 7·9*	*+25·8*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·9*	*− 7·8*	*− 2·5*	*+ 9·2*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 6·3*	*+32·3*	*− 9·4*	*+ 7·8*	*− 5·3*	*−25·0*	*+ 9·2*	*+ 4·0*
2	*− 3·0*	*− 4·3*	*− 4·3*	*+ 7·1*	*−17·1*	*+15·4*	*+ 0·1*	*+ 1·7*
3	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 3·0*
1976 *1*	*+ 0·8*	*− 1·0*	*− 2·6*	*+13·7*	*− 0·6*	*− 6·1*	*− 2·2*	*+ 4·2*
2	*+ 0·7*	*+ 0·4*	*− 1·8*	*+ 2·5*	*+21·3*	*+65·3*	*+ 0·2*	*+ 5·3*

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Natural gas, nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975
1976

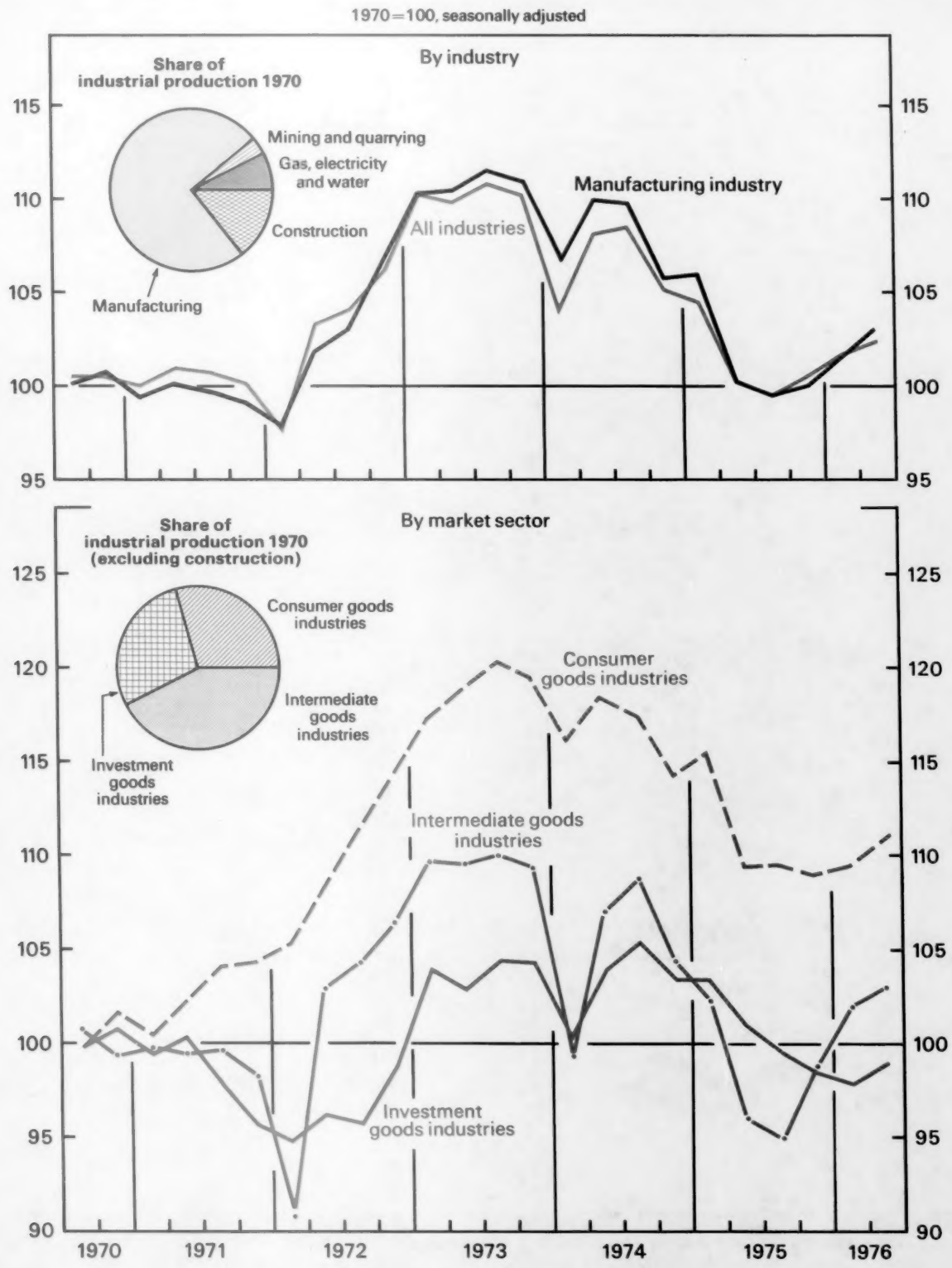
Index of industrial production

Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·6	95·5	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	103·0	103·9	102·7	98·4	99·2
1972	102·7	84·1	102·4	104·8	111·2	109·9	96·3	101·1
1973	110·2	92·6	110·8	107·3	118·1	118·8	103·9	109·6
1974	106·3	79·1	108·1	98·3	118·6	116·5	103·1	104·8
1975	101·0	86·3	101·4	93·3	120·4	110·7	100·5	97·8
1970 *1*	99·4	103·0	99·4	97·6	100·4	98·6	100·5	99·8
2	99·6	102·5	99·5	99·7	99·7	99·9	98·7	100·0
3	100·5	100·8	100·2	101·8	100·4	99·9	99·9	100·8
4	100·5	93·6	100·9	100·9	99·4	101·6	100·8	99·4
1971 *1*	100·0	104·0	99·5	101·8	99·3	100·5	99·5	99·4
2	100·9	103·7	100·1	102·9	103·4	102·1	100·4	99·5
3	100·7	101·4	99·8	102·3	106·4	104·0	97·9	99·6
4	100·2	90·9	99·1	105·1	106·6	104·3	95·7	98·3
1972 *1*	97·6	46·3	98·0	105·9	102·3	105·3	94·8	90·7
2	103·3	97·2	102·0	106·7	113·3	108·6	96·1	103·0
3	104·0	96·0	103·1	104·2	116·9	111·4	95·6	104·3
4	106·0	97·1	106·5	102·5	112·3	114·3	98·7	106·5
1973 *1*	110·1	99·2	110·3	109·8	114·6	117·1	103·9	109·6
2	109·7	95·3	110·5	106·5	115·8	118·7	102·9	109·5
3	110·7	93·7	111·5	106·9	118·4	120·2	104·4	110·0
4	110·1	82·0	111·0	105·9	123·7	119·4	104·3	109·3
1974 *1*	104·0	53·8	106·6	101·7	107·4	116·0	100·1	99·2
2	108·0	86·3	110·0	99·8	115·1	118·4	103·8	107·0
3	108·4	88·2	109·9	97·6	124·7	117·4	105·3	108·7
4	105·0	88·0	105·8	94·1	127·1	114·1	103·4	104·2
1975 *1*	104·4	87·6	105·9	93·3	120·6	115·3	103·4	102·1
2	100·1	85·6	100·4	93·4	118·6	109·3	100·9	95·9
3	99·4	84·7	99·5	93·1	118·1	109·4	99·4	94·8
4	100·3	87·2	100·0	93·4	124·1	108·8	98·3	98·6
1976 *1*	101·5	88·6	101·5	93·4	124·9	109·4	97·8	101·9
2	102·2	89·5	103·1†	90·6	120·8	110·6†	98·8†	102·8
1975 *A*	101·2	87	101·6	..	121	110	102	98
M	99·6	85	99·8	..	118	108	100	96
J	99·4	84	99·7	..	117	109	100	94
J	99·8	84	100·1	..	118	110	100	95
A	98·3	85	98·3	..	115	108	99	93
S	100·0	86	100·1	..	121	110	99	96
O	100·6	87	100·5	..	123	109	99	99
N	100·7	88	100·5	..	124	109	99	99
D	99·6	87	99·0	..	125	109	97	98
1976 *J*	101·0	91	101·6	..	116	109	97	101
F	101·9	88	101·4	..	132	109	98	103
M	101·7	87	101·6	..	127	110	98	102
A	102·0†	90	102·8†	..	123	110	100	102
M	103·9	90	105·7	..	120	112	100†	106
J	100·2	89	100·7	..	120	110	96	100
J	101·8	87†	103·2	..	119	113	99	100
A	100·8	90	101·9	..	118	110	97	102
S								

[1] All industries other than construction.

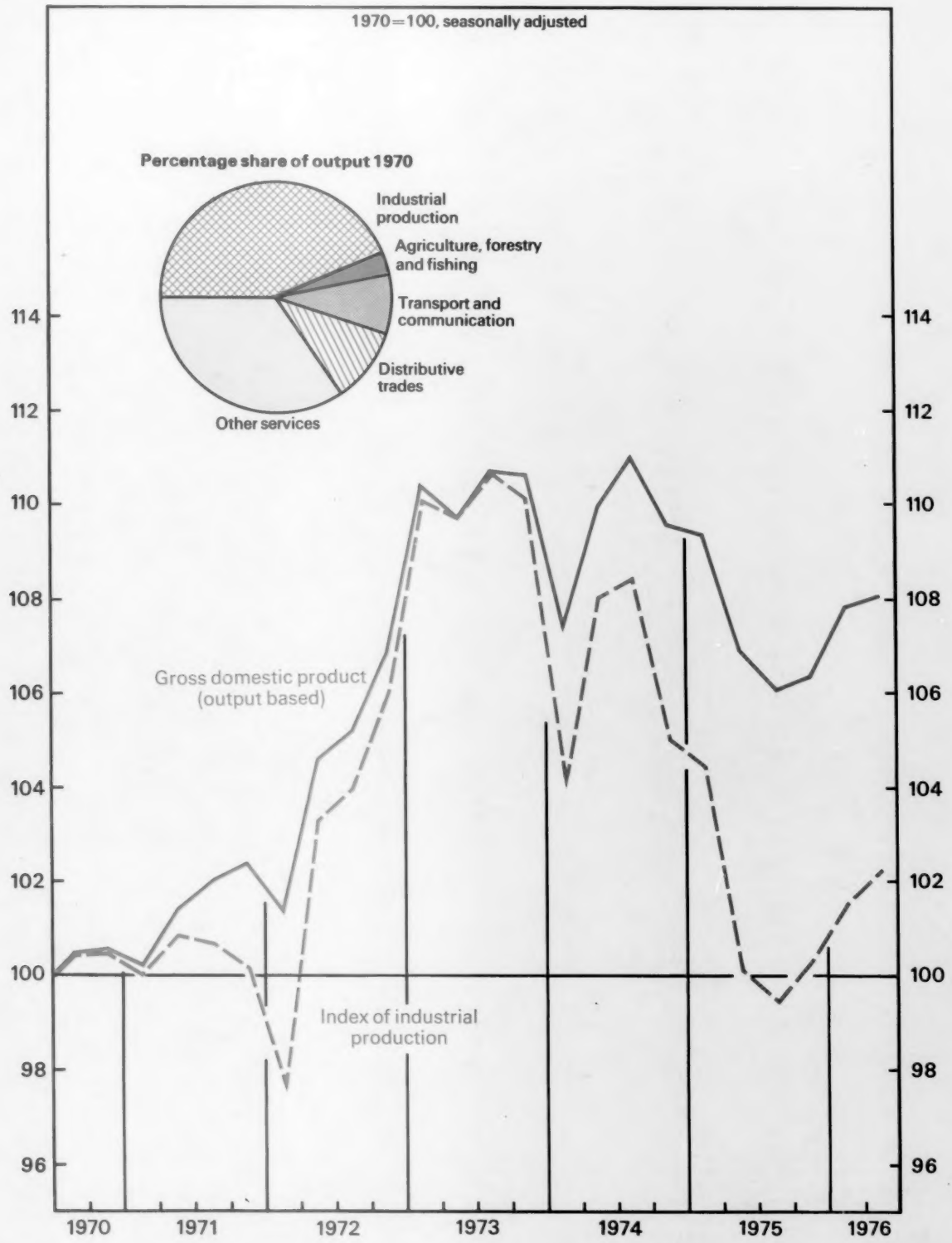

1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975
1976

Index numbers of output

	Seasonally adjusted					
	1970 = 100					
	Gross domestic product (based on output data)[1]§	Agriculture, forestry and fishing	Industrial production[2]§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3†	94	97·2	92	97	96†
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·4	101	101	103
1972	104·5	108	102·7	106	107	106
1973	110·3	111†	110·2	114	114	109
1974	109·4	116	106·3	114	113	111
1975	107·1	109	101·0	113†	110	113
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	100†
3	100·5†	102	100·5†	100	100	100
4	100·6	102†	100·5	101	100	101
1971 *1*	100·2	102	100·0	99†	99	101
2	101·4	105	100·9	101	101	102
3	102·0	108	100·7	102	102	103
4	102·4	108	100·2	104	103	104
1972 *1*	101·3	109	97·6	102	104	105
2	104·6	108	103·3	105	106	106
3	105·2	108	104·0	106	108	106
4	106·8	108	106·0	108	111†	107
1973 *1*	110·4	109	110·1	112	115	109
2	109·7	109	109·7	114	112	108
3	110·7	113	110·7	115	114	109
4	110·6	114	110·1	116	115	109
1974 *1*	107·3	114	104·0	113	113	110
2	109·9	115	108·0	114	110	110
3	111·0	116	108·4	115	114	111
4	109·5	117	105·0	115	114	111
1975 *1*	109·3	115	104·4	115	113	112
2	106·9	112	100·1	114	111	113
3	106·0	107	99·4	112	108	113
4	106·3	103	100·3	112	108	113
1976 *1*	107·8	104	101·5	112	110	114
2	108·0	109	102·2	114	110	114
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+5·2*	*+ 4·2†*	*+6·4*	*+8·5†*	*+5·4†*	*+2·7†*
4	*+3·6†*	*+ 5·7*	*+3·9†*	*+6·6*	*+3·6*	*+2·1*
1974 *1*	*−2·8*	*+ 4·7*	*−5·5*	*+0·6*	*−2·3*	*+0·8*
2	*+0·2*	*+ 5·1*	*−1·5*	*−0·2*	*−1·6*	*+1·9*
3	*+0·3*	*+ 2·6*	*−2·1*	*—*	*+0·1*	*+1·8*
4	*−1·0*	*+ 2·6*	*−4·6*	*−0·9*	*−0·5*	*+2·1*
1975 *1*	*+1·9*	*+ 0·4*	*+0·4*	*+1·9*	*+0·5*	*+2·5*
2	*−2·7*	*− 2·3*	*−7·3*	*−0·3*	*+0·5*	*+2·2*
3	*−4·5*	*− 7·3*	*−8·3*	*−2·7*	*−5·6*	*+2·2*
4	*−2·9*	*−12·1*	*−4 5*	*−2·3*	*−5·4*	*+1·4*
1976 *1*	*−1·4*	*− 9·7*	*−2·8*	*−2·5*	*−2·5*	*+1·5*
2	*+1·0*	*− 3·1*	*+2·1*	*−0·1*	*−1·0*	*+1·1*

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.

[2] This series may not be fully consistent with that shown on page 26 which includes the latest information.

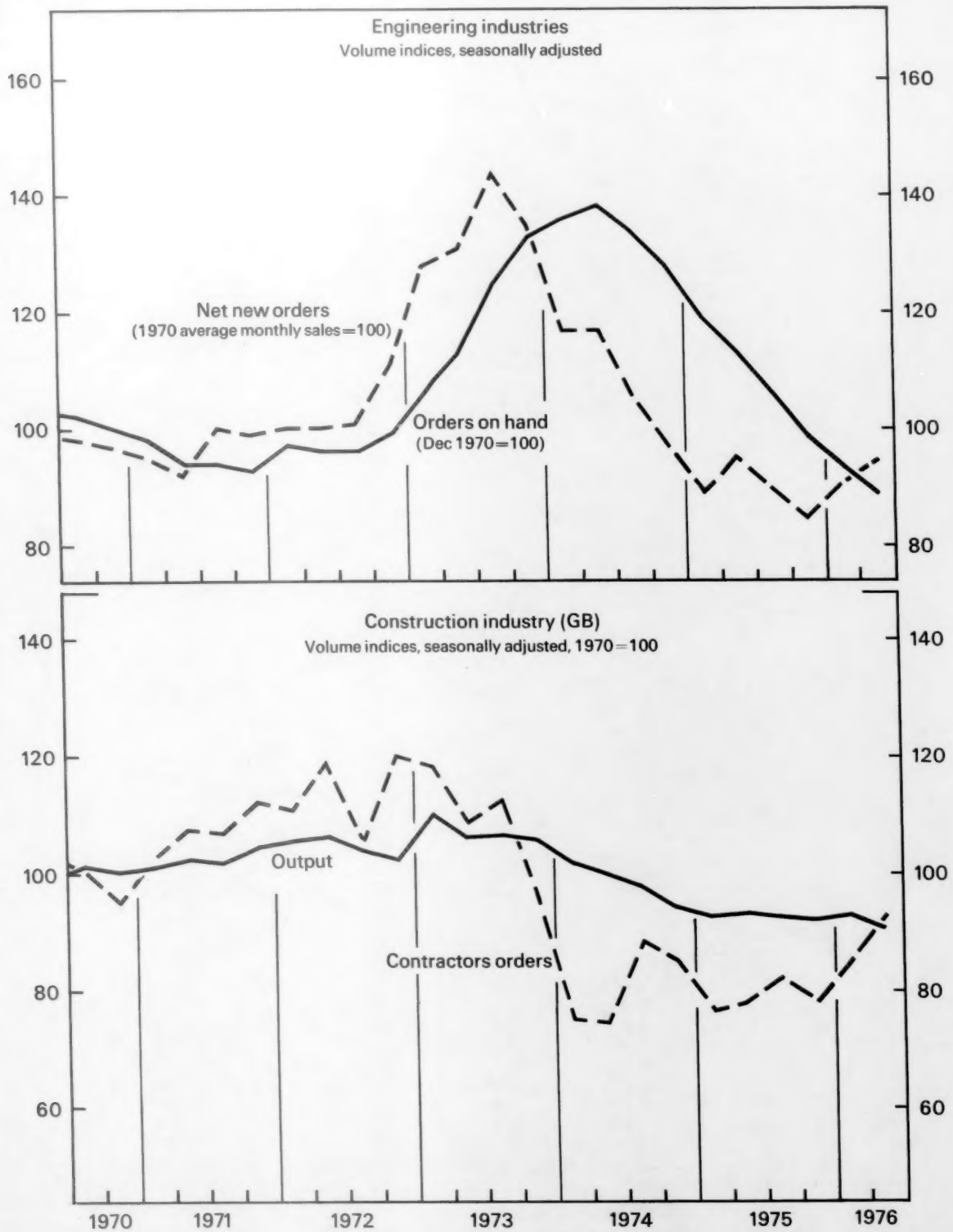

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
114
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975
1976

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	107·3
1972	101	99	103	103	108	90	91	104·9	113·6
1973	113	133	134	134	136	131	131	107·6	108·9
1974	111	128	109	123	105	139	118	98·8	81·0
1975	108	99	90	91†	87	113	98	93·2	78·9
1970 *1*	99	103	103	103	101	104	107	97·7	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·8	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·8	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	105·0	112·2
1972 *1*	99	97	100	100	106	91	85	106·0	111·0
2	101	96	100	100	104	90	92	106·6	118·4
3	102	96	101	100	108	89	84	104·2	105·0
4	104	99	111	103	114	90	103	102·7	120·1
1973 *1*	112	106	128	111	133	96	116	110·2	118·3
2	112	113	131	118	134	104	122	106·8	108·6
3	113	125	144	128	145	118	141	107·2	112·6
4	114	133	135	134	131	131	144	106·2	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·4	74·6
3	114	134	106	130	106	144	105	98·1	88·7
4	112	128	97	123	94	139	104	94·5	85·6
1975 *1*	112	119	89	114	89	128	89	93·4	76·4
2	109	113	95	108	92	124	102	93·5	78·1
3	107	106	90	100	86	118	101	93·1	82·5
4	103	99	85	91	80	113	98	92·7	78·6
1976 *1*	103	94	91	88	90	106	94	93·4	85·7
2	106	89†	95	83	90†	101†	106	90·7†	92·9[5]†
1975 *A*	112	116	94	111	94	126	95	..	80·8
M	107	115	100	110	94	126	114	..	68·7
J	106	113	90	108	86	124	98	..	84·7
J	109	109	84	104	77	121	99	..	86·2
A	102	108	93	102	84	121	115	..	78·5
S	109	106	94	100	96	118	88	..	82·9
O	107	103	84	96	79	116	96	..	87·5
N	103	101	85	94	83	113	89	..	74·4
D	100	99	87	91	77	113	110	..	73·9
1976 *J*	102	96	81†	89†	83†	109	76	..	76·0
F	101	95	96	89	95	107	98†	..	88·0
M	105	94	96	88	91	106	109	..	93·2
A	108	92	92	86	91	103	96	..	110·2
M	107†	90	93	84	89	101	102	..	85·8†
J	103	89†	99	83	91	101†	119	..	82·6[5]
J	103	89	102	81	84	105	145	..	84·2[5]
A									
S									

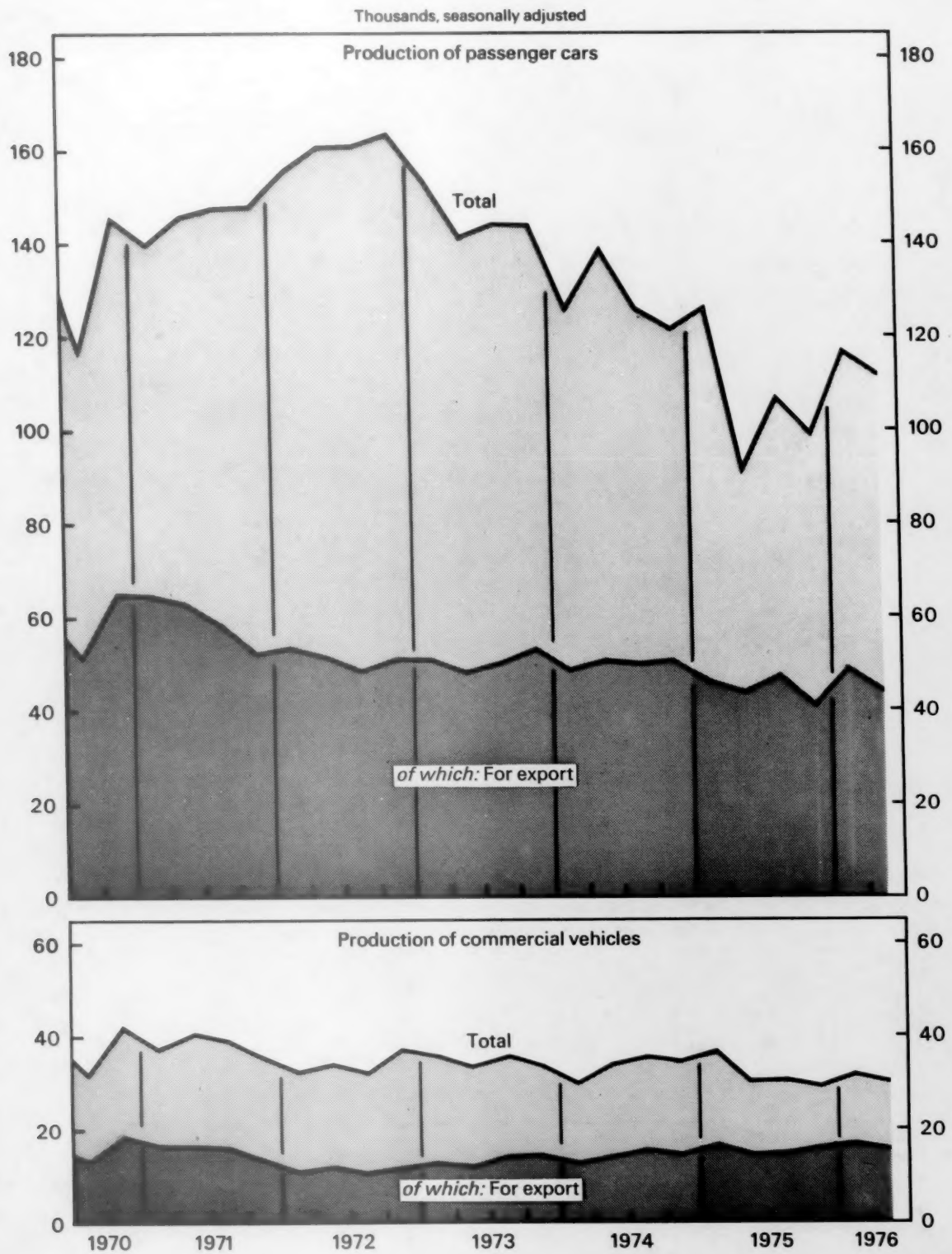
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*– 7·8*	54·4	37·9	*– 2·0*	14·5	27,440	16,893
1966	133·6	*– 6·9*	52·1	36·6	*– 3·6*	14·8	24,706	16,466
1967	129·3	*– 3·2*	47·0	32·1	*–12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*– 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*– 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*– 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*–10·6*	11·3	25,321	16,750
1973	145·6	*– 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*–12·2*	49·7	33·5	*– 3·4*	14·2	22,323	17,548
1975	105·6	*–17·4*	44·3	31·7	*– 5·4*	15·5	19,789†	15,446[4]
1971 *1*	139·6	*– 2·6*	64·6	37·0	*– 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*–15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*–12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*–15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*–17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*– 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*–12·3*	47·7	33·6	*– 1·5*	12·1	6,415	4,368
3	144·0	*–10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*–12·0*	53·3	33·7	*– 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*–18·6*	48·4	29·9	*–16·4*	12·7	5,218	4,357
2	139·0	*– 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*–12·6*	49·8	35·7	*– 0·1*	15·4	5,763	4,252
4	121·4	*–15·6*	50·2	34·7	*– 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,102	4,267
2	90·9	*–34·6*	43·5	30·2	*–10·6*	14·6	4,661	3,695
3	106·9	*–15·1*	47·2	30·3	*–15·2*	14·9	4,231[5]†	3,715[6]
4	98·8	*–18·6*	40·9	29·5	*–15·2*	16·1	4,719	3,769
1976 *1*	117·2	*– 7·0*	48·4	31·8	*–13·9*	17·0	5,480	4 074
2	111·5	*+22·7*	44·5	30·4	*+ 0·5*	15·6	5,715†	3,884
1975 *A*	113·5	*–11·6*	49·0	33·1	*– 4·2*	15·3	2,014[6]	..
M	68·3	*–54·5*	34·0	30·0	*–11·6*	14·4	1,309	..
J	90·8	*–34·3*	47·6	27·7	*–16·0*	14·1	1,338	..
J	104·0	*–24·5*	47·6	30·0	*–17·8*	15·0	1,510[6]	..
A	96·1	*–31·1*	45·8	29·7	*–18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*– 8·5*	14·5	1,714[6]	..
O	92·8	*–21·4*	35·7	29·6	*–11·2*	15·7	1,502	..
N	100·7	*–21·1*	43·1	29·2	*–20·7*	16·1	1,516	..
D	102·9	*–13·0*	43·8	29·6	*–13·0*	16·6	1,701[6]	..
1976 *J*	96·8	*–22·2*	41·4	29·6	*–11·4*	17·2	1,575	..
F	133·6	*– 6·0*	53·9	33·3	*–13·6*	17·3	1,731	..
M	121·2	*+ 8·6*	49·9	32·5	*– 4·9*	16·6	2,174[6]	..
A	103·7	*– 8·6*	39·8	29·8	*– 9·7*	15·4	1,748†	..
M	122·0	*+78·7*	48·2	32·4	*+ 8·1*	16·5	1,840	..
J	108·6	*+19·6*	45·4	28·9	*+ 4·5*	15·1	2,127[6]	..
J	132·8	*+27·7*	51·0	33·3	*+11·0*	16·2	1,700	..
A	79·9	*–16·9*	38·2	26·5	*–10·6*	13·8	1,612	
S								

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

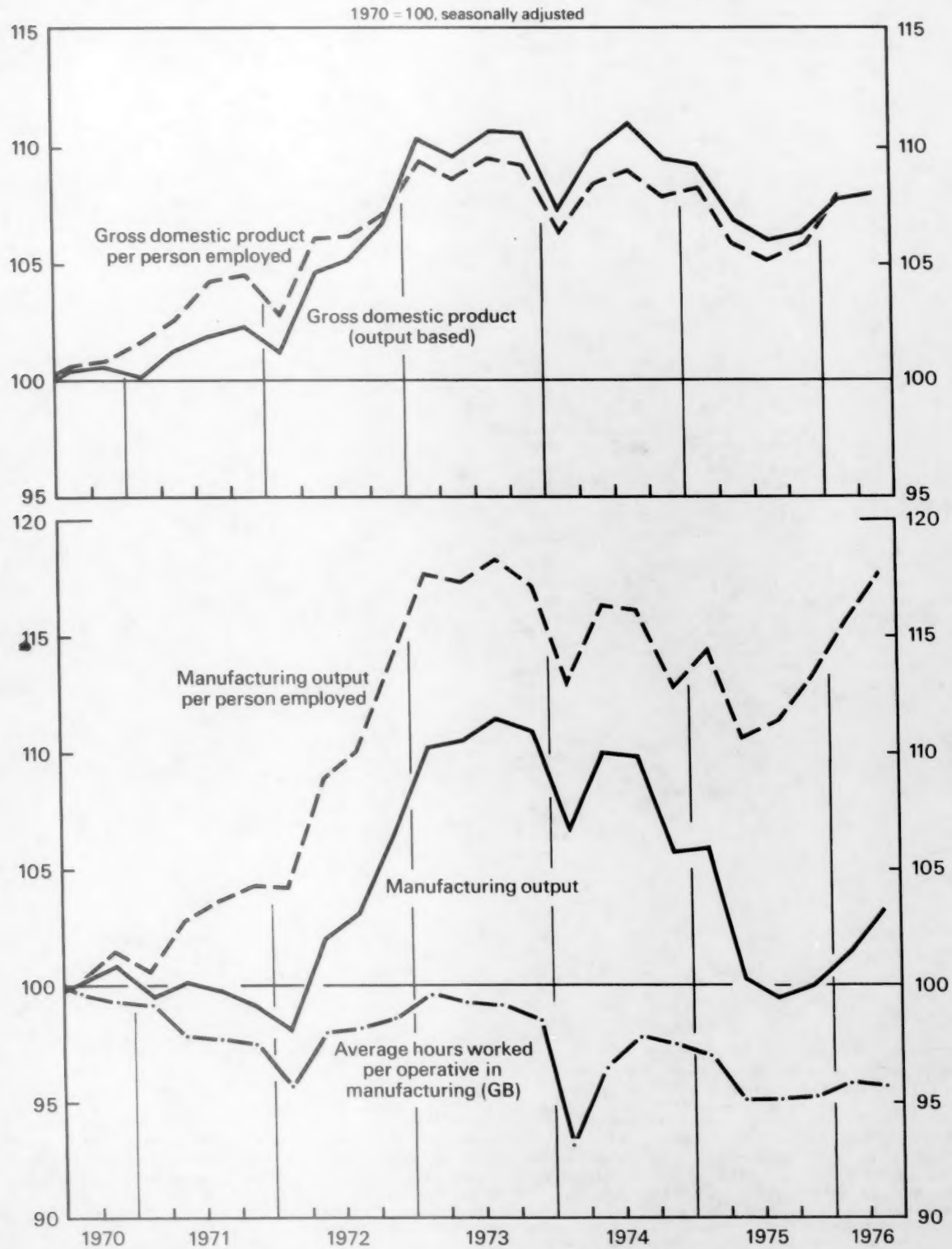
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries	Output per person employed[1]: Manufacturing industries
1965	101·9†	105·9	102·6	87·6	84·1	85·4
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6†	89·2	90·0
1968	100·4	101·4	99·0	95·9	95·9	97·0
1969	100·4	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·6	102·9
1972	99·0	94·6	93·7	105·6	108·6	109·3
1973	101·0	95·8	94·2	109·2	115·0	117·6
1974	101·4	95·6	94·4	107·9	111·2	114·5
1975	100·8	92·3[2]	90·3[2]	106·3	109·4	112·3
1970 *1*	100·4	100·7	100·4	98·8	98·7	99·0
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·6†	100·7	100·3
4	99·7	99·2	99·4	100·9	101·3	101·5
1971 *1*	98·6	98·7	98·9	101·6	101·3	100·6
2	98·6†	97·3	97·3	102·8	103·7	102·9
3	97·9	96·3	96·2	104·2	104·6	103·7
4	97·9	95·3	94·9	104·6	105·1	104·4
1972 *1*	98·5	94·6	94·0	102·8	103·2	104·3
2	98·6	94·5	93·7	106·1	109·3	108·9
3	99·1	94·5	93·6	106·2	110·1	110·1
4	99·7	94·7	93·4	107·1	111·9	114·0
1973 *1*	100·9	95·4	93·8	109·4	115·4	117·6
2	100·9	95·7	94·1	108·7	114·6	117·4
3	101·1	95·9	94·2	109·5	115·4	118·4
4	101·2	96·0	94·6	109·3	114·7	117·3
1974 *1*	100·9	95·8	94·4	106·3	108·6	112·9
2	101·3	95·7	94·6	108·5	112·9	116·3†
3	101·8	95·7	94·6	109·0	113·3	116·2
4	101·5	95·0	93·9	107·9	110·5	112·7
1975 *1*	100·9	94·0	92·6	108·3	111·1	114·4
2	101·0	92·8	90·8	105·8	107·9	110·6
3[2]	100·8	91·5	89·3	105·2	108·6	111·4
4	100·5	90·7	88·3	105·8	110·6	113·3
1976 *1*	99·9	90·1	87·7	107·9	112·7	115·7
2		89·9	87·6		113·5†	117·7
			Percentage change, quarter on corresponding quarter of previous year			
1974 *1*	—	*+0·4*	*+0·6*	*−2·8†*	*− 5·9*	*− 4·0*
2	*+0·4*	—	*+0·5*	*−0·2*	*− 1·5*	*− 1·0*
3	*+0·7†*	*−0·2*	*+0·4*	*−0·5*	*− 1·8*	*− 1·9*
4	*+0·3*	*−1·0*	*−0·7*	*−1·3*	*− 3·7*	*− 3·9*
1975 *1*	—	*−1·9*	*−1·9*	*+1·9*	*+ 2·3*	*+ 1·3*
2	*−0·3*	*−3·0*	*−4·0*	*−2·5*	*− 4·4*	*− 4·9†*
3	*−1·0*	*−4·4*	*−5·6*	*−3·5*	*− 4·1*	*− 4·1*
4	*−1·0*	*−4·5*	*−6·0*	*−1·9*	*+ 0·1*	*+ 0·5*
1976 *1*	*−1·0*	*−4·1*	*−5·3*	*−0·4*	*+ 1·4*	*+ 1·1*
2		*−3·1*	*−3·5*		*+ 5·2†*	*+ 6·4*

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975
1976

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted		Seasonally adjusted				
	Thousands										
	Employees in employment[2]	Total employed labour force[2]	Unemployed excluding adult students	Working population[2]	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Employees employed in manufacturing industries[2] 1970=100	Average hours worked per operative in manufacturing[3] 1970=100	Unemployed excluding school-leavers§ [1] Thousands	Unemployed excluding school-leavers§ [1] Percentage rate[4]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·5	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[5]	2·6[5]	94·5	96·7†	570·9[5]	2·5[5]	298·0[5]
1975	22,707	24,968	866	25,834	929·0	4·0	89·9	95·7	890·4	3·9	145·0[7]
1971 *3*	21,985	24,260	839	25,099	813·1	3·6	95·7	97·8	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·5	95·6	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·0	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·6	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·4	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·3	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	98·5†	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·1	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	96·5†	550·2	2·4	314·6
3	22,935	25,207	650	25,857	613·7	2·6	94·4	97·8	584·8	2·6	304·6
4	22,871†	25,139†	..[8]	..[8]	..[8]	..[8]	93·4	97·5	..[8]	..[8]	..
1975 *1*	22,629	24,892	803	25,695†	737·9	3·2	91·9	97·0	705·9	3·1	..[8]
2	22,707	24,968	866	25,834	847·4	3·6	89·9	95·1	811·2	3·6	161·3
3					1,000·0	4·3	88·8[6]	95·1	959·0	4·2	130·9
4					1,132·1	4·9	87·8	95·2	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2	87·4	95·8	1,175·6	5·2	113·3
2					1,246·5	5·3	87·6	95·7	1,197·0	5·2	117·4
3					1,307·5	5·5			1,254·8	5·4	122·6
4											
1975 *J*	..	..	..	..	968·2	4·1	89·5	95·3	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·1	94·9	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	88·8	95·1	991·6	4·3	128·5
O	..	..	..	..	1,088·7[9]	4·7[9]	88·4	94·9	1,043·5[9]	4·6[9]	116·5[10]
N	..	..	..	..	1,133·0	4·9	88·0	94·8	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	87·8	95·9	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	87·6	95·7	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4	5·3	87·5	95·8	1,184·8	5·2	111·2
M	..	..	..	..	1,226·6	5·3	87·4	95·8	1,178·6	5·2	119·9
A	..	..	..	..	1,233·7	5·3	87·3	95·7	1,185·7	5·2	121·8
M	..	..	..	..	1,250·0	5·4	87·3	95·7	1,200·4	5·3	118·4
J	..	..	..	..	1,255·7	5·4	87·6	95·7	1,205·0	5·3	112·0
J	..	..	..	..	1,294·6	5·5	87·8	95·9	1,242·8	5·4	115·4
A	..	..	..	..	1,309·4	5·6	87·6	96·1	1,256·5	5·5	125·7
S	..	..	..	..	1,318·6	5·6			1,265·0	5·5	126·7

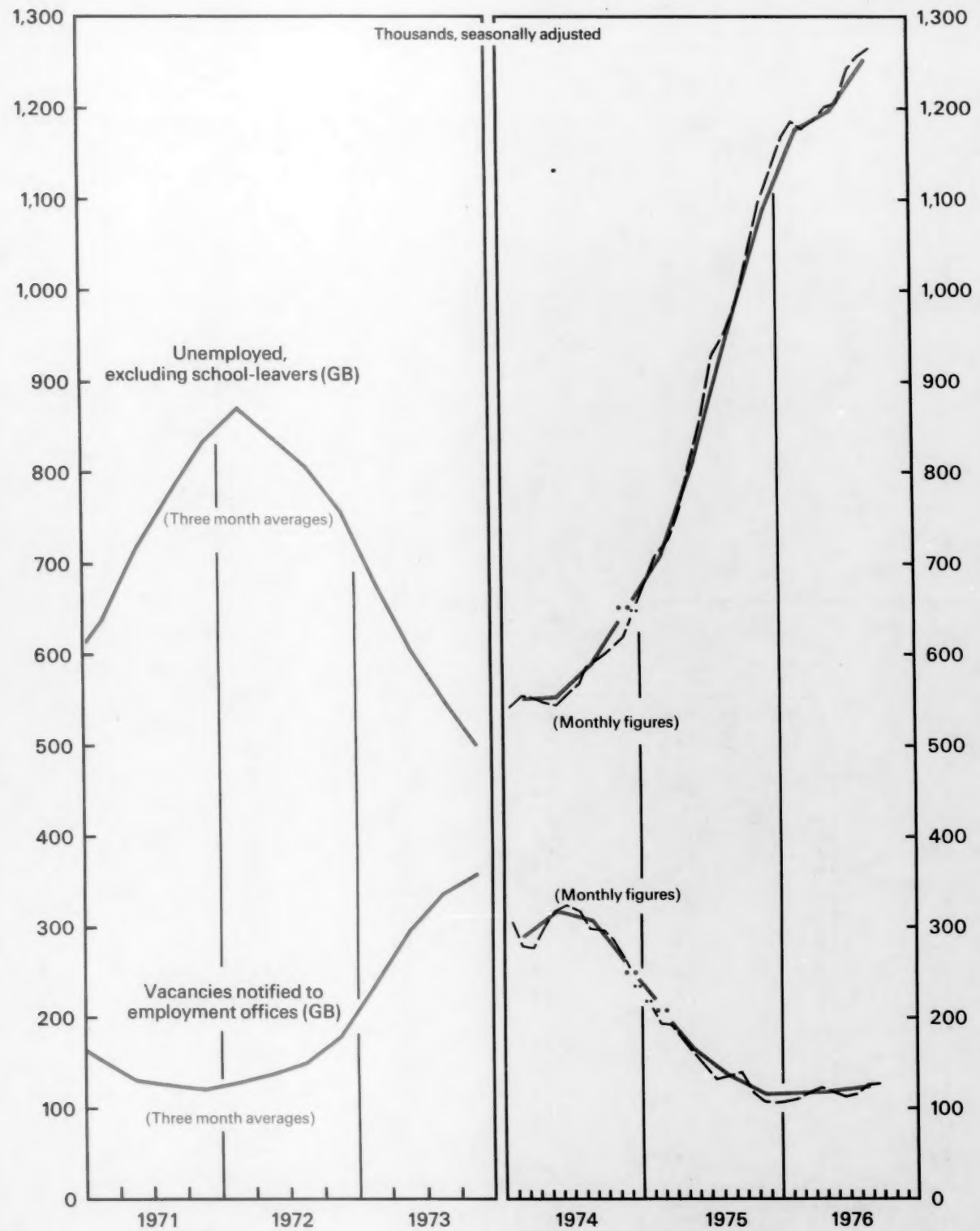
[1] Excludes adult students registered for temporary employment during a current vacation.

[2] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [3] The annual figures are the averages of the *unadjusted* monthly figures. [4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1975.

[5] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [6] Estimates after June 1975 are provisional.

[7] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures. [8] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[9] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments, in respect of the numbers unemployed on the statistical date, notified during the four days following the date of the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906. [10] From October 1975 the day of the count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers (GB)
(Three month averages)
Vacancies notified to employment offices (GB)
(Three month averages)
(Monthly figures)
(Monthly figures)
1971
1972
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[3]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971	*1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
	2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
	3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
	4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972	*1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
	2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
	3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	*1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	*1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
	2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975	*1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
	2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
	3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
	4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976	*1*	6·7	5·1	4·4	4·6	3·8	6·1	5·4
	2	7·0	5·1	4·4	4·7	3·9	6·1	5·3
	3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
	4							

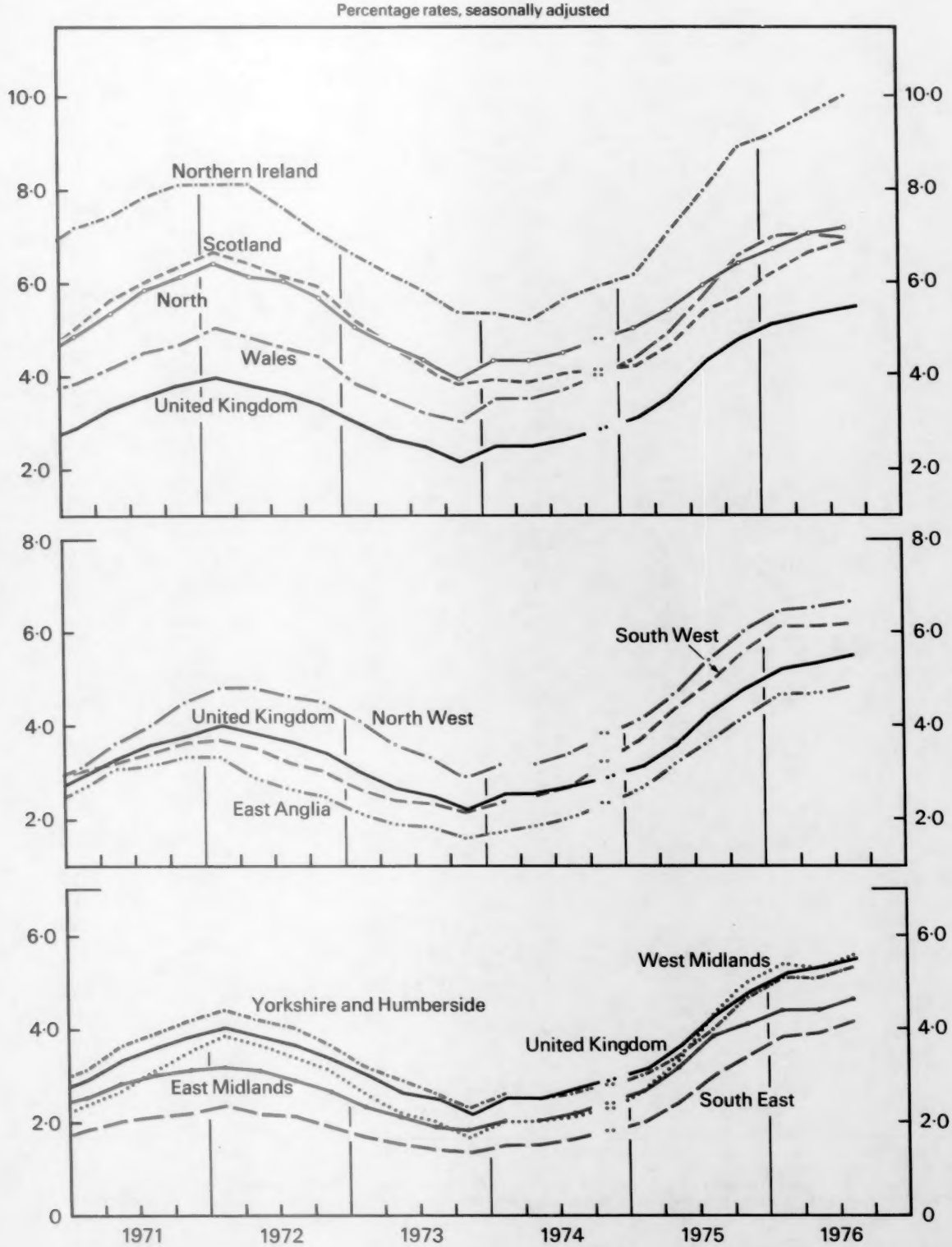
		North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971	*1*	3·1	3·8	5·0	2·8	7·2	2·9
	2	3·6	4·2	5·6	3·2	7·4	3·3
	3	4·0	4·5	6·0	3·5	7·8	3·6
	4	4·5	4·7	6·3	3·7	8·1	3·8
1972	*1*	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	*1*	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	*1*	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975	*1*	4·1	4·3	4·2	3·1	6·1	3·2
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·4	5·7	5·2	4·2	7·9	4·3
	4	6·0	6·5	5·8	4·8	8·8	4·9
1976	*1*	6·4	6·9	6·2	5·2	9·1	5·2
	2	6·5	7·0	6·6	5·2	9·5	5·3
	3	6·6	6·9	6·8	5·4	9·9	5·5
	4						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

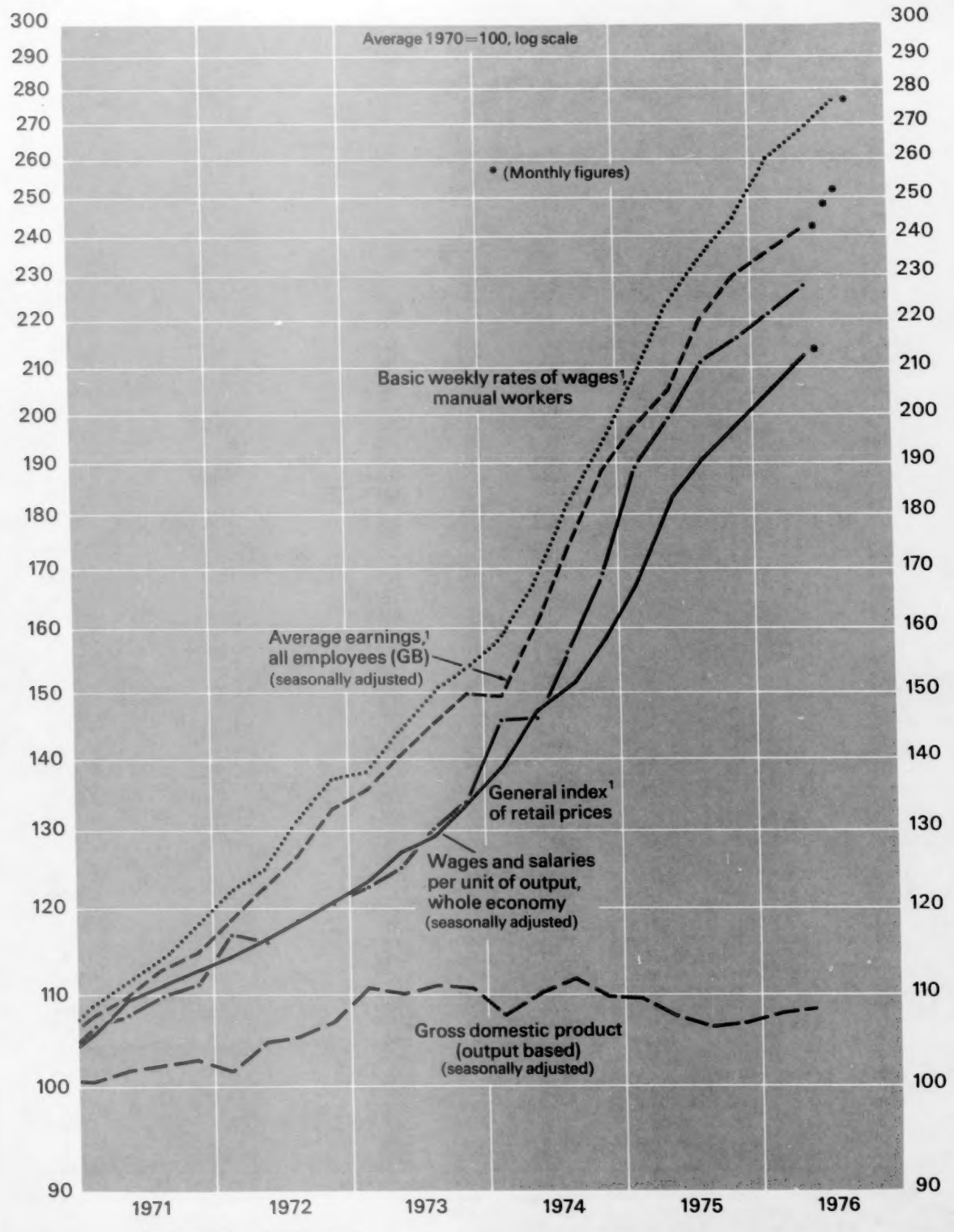
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	80·0†	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·1	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·5	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·4	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·7	108·6
1972	101·3	101·5	134·1[2]	..[3]	134·3[2]	..[3]	117·7	112·9†
1973	115·2	114·6	152·1	..[3]	151·6	..[3]	127·8	122·5
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	153·7	149·1
1975	178·7	174·4	226·5	*26·7*	223·7	*26·3*	203·2	197·4
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	106·4	107·5†
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	107·8	107·9
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	109·7	109·2
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	110·8	109·9
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	116·7	..[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	115·6	111·8
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	118·2	114·1
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	120·2	115·3
1973 *1*	108·7	108·1	144·0	..[3]	143·7	..[3]	122·2	115·6
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	124·9	120·3
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	130·0	124·1
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	133·9	130·1
1974 *1*	124·3	122·7	159·1[4]	*10·2*[4]	157·3[4]	*9·5*[4]	145·2	133·4
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	145·4	139·9
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	155·8	153·1
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	168·3	170·4
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	188·5	179·4
2	175·3	171·9	218·1	*28·2*	214·6	*27·3*	198·2	192·5
3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	210·6	205·6
4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	215·3	212·4
1976 *1*	204·2	201·5	250·8	*19·7*	248·9	*20·0*	220·4	215·1
2	211·5†	209·0†	257·3	*18·0*	257·0	*19·8*	226·8	217·9
3	217·3	212·5						
4								
1975 *A*	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	188·5†
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	192·2
J	181·5	178·7	221·2	*25·6*	217·8	*24·3*	..	196·8
J	183·7	179·6	231·6	*27·6*	227·5	*26·5*	..	202·2
A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	206·2
S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	208·3
O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	209·2
N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	213·4
D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	214·6
1976 *J*	200·9	197·7	248·8	*20·7*	246·4	*20·8*	..	215·4
F	205·1	203·1	249·7	*19·0*	247·6	*19·5*	..	214·6
M	206·7	203·8	254·0	*19·4*	252·7	*19·9*	..	215·4
A	208·8†	206·8	253·8	*17·9*	253·2	*19·4*	..	215·5
M	210·5	209·1	259·8	*19·3*	259·5	*21·4*	..	217·8
J	215·3	211·2†	258·3†	*16·8*†	258·4†	*18·6*†	..	220·3
1975 *J*	217·2	212·3	263·9	*13·9*	262·3	*15·3*		
A	217·3	212·5	267·7[5]	*14·4*[5]	265·5[5]	*15·1*[5]		
S	217·4	212·6						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [5] Provisional.



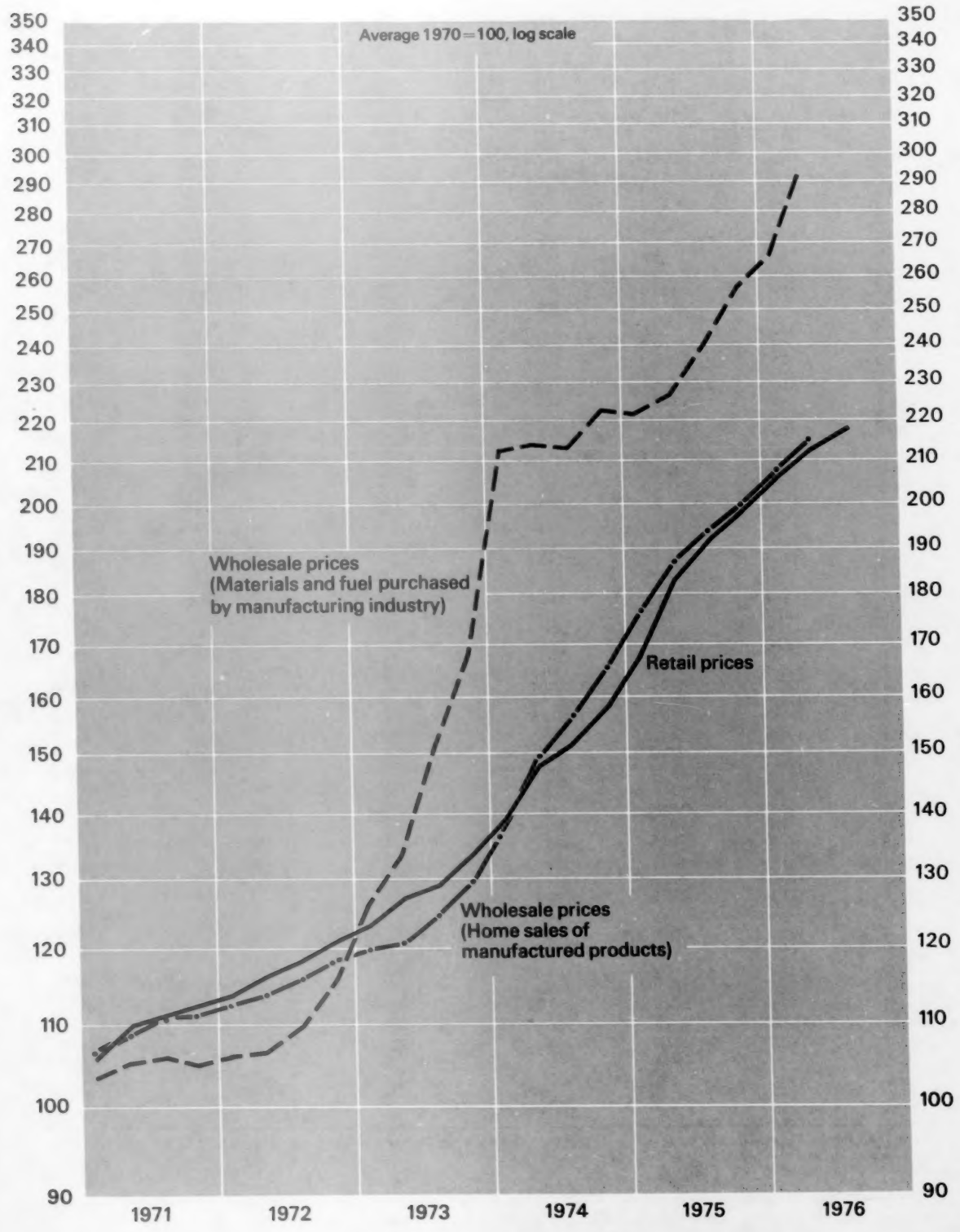
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1970 = 100										Average 1970 = 100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·1	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·2	213·2	49
2	291·1	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
3	306·6[5]	223·1[5]	216·8	*13·7*	245·5	207·8	214 0	*13·4*	227·0	225·8	46
4											
1975 *A*	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·5	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·5	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·9	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	274·2	208·6	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
A	286·3	211·5	210·0	*18 9*	242·4	200·3	205·6	*17·6*	..	..	47½
M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
J	302·0†	219·8†	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
A	303·9[5]	223·5[5]	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
S	314·0[5]	226·2[5]	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½

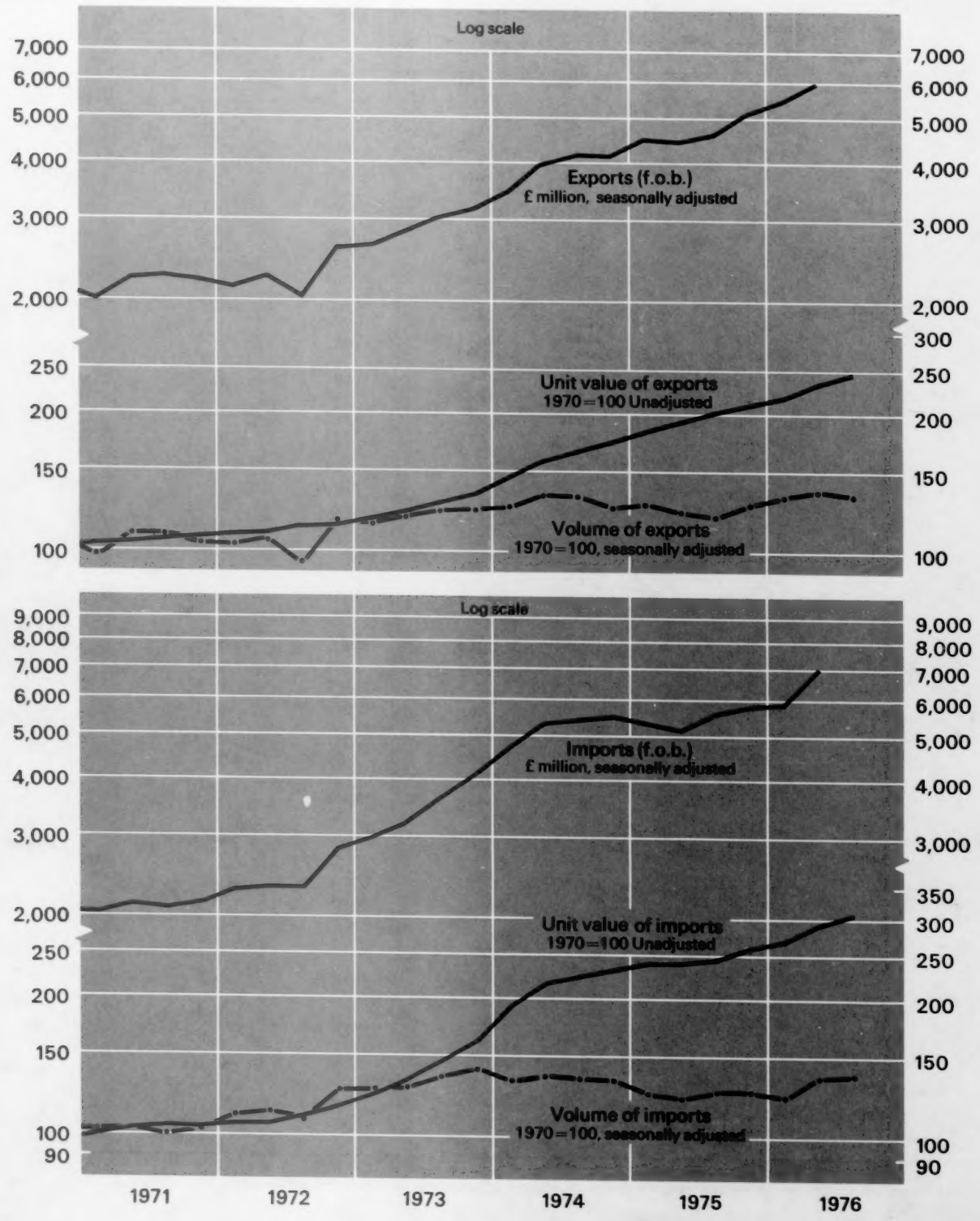
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
350
340
330
320
310
300
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1971
1972
1973
1974
1975
1976

Visible trade

		Seasonally adjusted		Unadjusted					
		1970=100		1970=100				1970=100	19 December 1971[1]=100
		Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
		Exports	Imports	Exports	Imports	Terms of trade[3]			
1965		76·9	77·5	79·3	81·3	97·6	104·4	..	..
1966		79·9	79·0	82·2	82·6	99·6	106·3	81	..
1967		78·9	85·5	83·4	82·8	100·8	106·0	80	..
1968		88·5	94·0	90·0	92·7	97·1	99·5	91	..
1969		96·7	94·5	93·0	95·6	97·3	98·9[6]	96	99·95
1970		100·0	100·0	100·0	100·0	100·0	100·3[6]	100	98·95
1971		106·7	104·2	105·6	104·7	100·9	102·4	105	98·77
1972		106·6	116·3	111·1	109·7	101·3	102·6	116	94·99
1973		121·8	133·9	126·0	139·7	90·2	94·0	168	85·42
1974		130·1	135·2	162·7	218·0	74·6	92·8	295	82·16
1975		124·9	125·6	198·5	245·7	80·8		300	74·32
1971	*1*	99·5	103·9	104·1	102·3	101·8	101·7	104	99·22
	2	110·4	105·1	105·3	105·7	99·7	101·3	107	99·03
	3	110·3	102·2	107·3	106·5	100·7	102·5	106	98·32
	4	106·4	105·5	109·0	105·8	103·0	103·9	104	98·51
1972	*1*	104·5	112·2	110·2	107·2	102·8	106·1	109	99·31
	2	108·7	113·6	110·7	107·7	102·8	105·5	110	98·20
	3	94·5	110·6	114·0	111·5	102·2	101·4	119	92·65
	4	118·6	128·8	115·1	116·6	98·7	97·5	127	89·79
1973	*1*	117·0	128·1	119·3	123·4	96·7	96·7	141†	88·95
	2	120·3	129·6	123·8	133·1	93·0	97·3	153	88·41
	3	124·8	136·9	129·1	145·7	88·0	91·3	174	82·75
	4	125·3	141·1	136·1	162·0	84·0	90·7	205	81·57
1974	*1*	126·7	133·9	147·2	194·9	75·5	90·7	295	82·55
	2	134·0	137·5	159·9	218·7	73·1	93·2†	289	83·01
	3	133·4	136·4	168·1	224·5	74·9	93·5	292	82·62
	4	126·5	133·0	175·8	231·7	75·9	93·6	303	80·44
1975	*1*	128·9	125·4	184·9	240·5	76·9	93·7	287	78·43
	2	122·6	122·2	193·4	241·1	80·2	95·4	284	75·90
	3	120·0	127·4	202·2	247·1	81·8		306	72·64
	4	128·3	127·2	210·1	260·4	80·7		324	70·36
1976	*1*	131·6	124·0	219·0	270·0	81·1		336	68·92
	2	137·1	137·1	234·2	293·6	79·8		375[7]	61·98
	3	132·8	137·3	247·4	308·1	80·3		405[7]	60·29
	4								
1975	*A*	114·5	124·0	191·0	241·4	79·1	..	..	78·04
	M	133·0	119·9	193·3	241·1	80·2	..	..	75·63
	J	120·2	122·7	196·0	240·9	81·4	..	..	74·02
	J	123·0	134·3	199·2	244·2	81·6	..	..	73·23
	A	115·2	124·9	202·5	247·7	81·7	..	..	72·47
	S	121·9	123·1	204·9	249·6	82·1	..	..	72·23
	O	130·5	128·9	207·2	255·8	81·0	..	..	70·70
	N	123·4	128·0	210·5	260·5	80·8	..	..	70·45
	D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976	*J*	131·5	125·1	215·6	266·5	80·9	..	..	69·99
	F	128·4	127·0	218·9	269·5	81·2	..	..	69·70
	M	134·9	119·9	222·6	274·0	81·2	..	..	67·08
	A	134·8	134·0	228·4	285·4	80·0	..	..	63·34
	M	138·2	139·7	233·9	294·2	79·5	..	..	62·03
	J	138·4	137·7	240·4	301·1	79·8	..	..	60·56
	J	129·8	140·0[7]	242·6	305·2	79·5	..	..	61·47
	A	132·1†	131·4†	247·9†	306·7†	80·8[7]	..	..	61·01
	S	136·6[7]	140·1[7]	251·7[7]	312·4[7]	80·6[7]	..	..	58·38

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of daily rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b.)
£ million, seasonally adjusted
350
300
250
200
150
100
90
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1971
1972
1973
1974
1975
1976

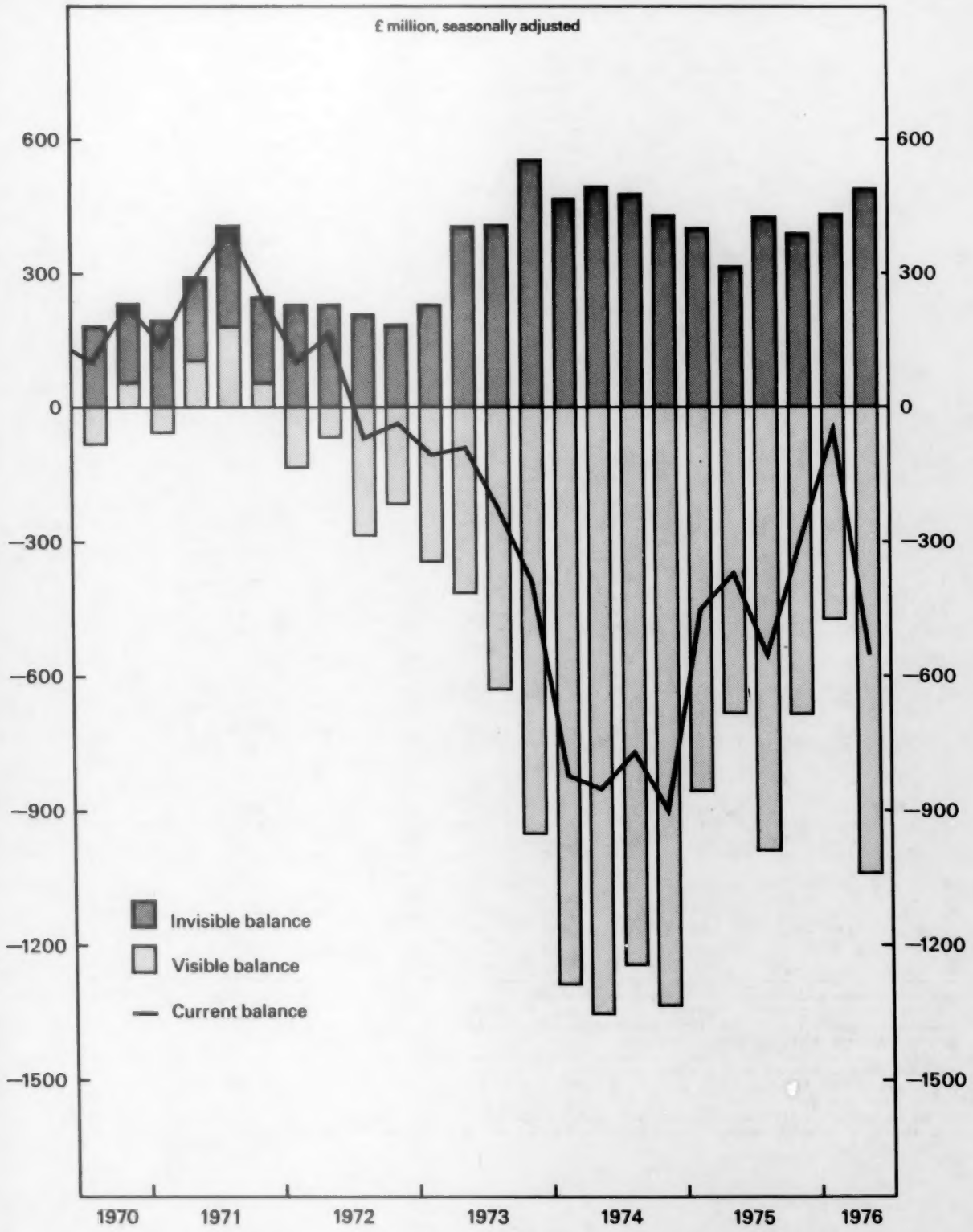
Balance of payments: current account

Seasonally adjusted

£ million

	Visible trade			Invisibles			
	Exports (f.o.b.)§	Imports (f.o.b.)§	Total	Credits	Debits	Balance	Current balance
1965	4,848	5,071	− 223	2,871	2,674	+ 197	− 26
1966	5,203	5,269	− 66	2,955	2,788	+ 167	+ 101
1967	5,139	5,693	− 554	3,245	2,989	+ 256	− 298
1968	6,282	6,949	− 667	3,809	3,414	+ 395	− 272
1969	7,075	7,231	− 156	4,315	3,699	+ 616	+ 460
1970	7,907	7,932	− 25	5,006	4,248	+ 758	+ 733
1971	8,810	8,530	+ 280	5,550	4,746	+ 804	+1,084
1972	9,141	9,843	− 702	6,109	5,253	+ 856	+ 154
1973	11,772	14,106	−2,334	8,372	6,774	+1,598	− 736
1974	15,899	21,119	−5,220	10,153	8,280	+1,873	−3,347
1975	18,768	21,972	−3,204	11,038	9,507	+1,531	−1,673
1970 *3*	1,877	1,958	− 81	1,262	1,081	+ 181	+ 100
4	2,133	2,080	+ 53	1,332	1,152	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	1,351	1,154	+ 197	+ 139
2	2,265	2,161	+ 104	1,386	1,198	+ 188	+ 292
3	2,293	2,113	+ 180	1,402	1,177	+ 225	+ 405
4	2,242	2,188	+ 54	1,411	1,217	+ 194	+ 248
1972 *1*	2,178	2,312	− 134	1,482	1,251	+ 231	+ 97
2	2,290	2,356	− 66	1,501	1,270	+ 231	+ 165
3	2,060	2,344	− 284	1,551	1,342	+ 209	− 75
4	2,613	2,831	− 218	1,575	1,390	+ 185	− 33
1973 *1*	2,665	3,008	− 343	1,781	1,549	+ 232	− 111
2	2,839	3,253	− 414	2,069	1,664	+ 405	− 9
3	3,065	3,693	− 628	2,128	1,721	+ 407	− 221
4	3,203	4,152	− 949	2,394	1,840	+ 554	− 395
1974 *1*	3,481	4,769	−1,288	2,467	2,001	+ 466	− 822
2	4,008	5,363	−1,355	2,528	2,031	+ 497	− 858
3	4,223	5,465	−1,242	2,522	2,043	+ 479	− 763
4	4,187	5,522	−1,335	2,636	2,205	+ 431	− 904
1975 *1*	4,531	5,383	− 852	2,659	2,259	+ 400	− 452
2	4,479	5,160	− 681	2,701	2,386	+ 315	− 366
3	4,632	5,621	− 989	2,789	2,361	+ 428	− 561
4	5,126	5,808	− 682	2,889	2,501	+ 388	− 294
1976 *1*	5,420	5,893	− 473	3,031	2,597	+ 434	− 39
2	5,992	7,032	−1,040	3,245	2,758	+ 487	− 553
1975 *A*[1]	1,379	1,729	− 350	..	..		..
M[1]	1,611	1,693	− 82	..	..	+ 315	..
J	1,489	1,738	− 249	..	..		..
J	1,566	1,943	− 377	..	..		..
A	1,485	1,886	− 401	..	..	+ 428	..
S	1,581	1,792	− 211	..	..		..
O	1,729	1,946	− 217	..	..		..
N	1,637	1,917	− 280	..	..	+ 388	..
D	1,760	1,945	− 185	..	..		..
1976 *J*	1,772	1,964	− 192	..	..		..
F	1,752	2,006	− 254	..	..	+ 434	..
M	1,896	1,923	− 27	..	..		..
A	1,922	2,237	− 315	..	..		..
M	2,009	2,383	− 374	..	..	+ 487	..
J	2,061	2,412	− 351	..	..		..
J	1,955	2,482	− 527	..	..	+ 160[2]	− 367
A	2,039†	2,332†	− 293†	..	..	+ 160[2]	− 133†
S	2,140	2,505	− 365	..	..	+ 160[2]	− 205

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

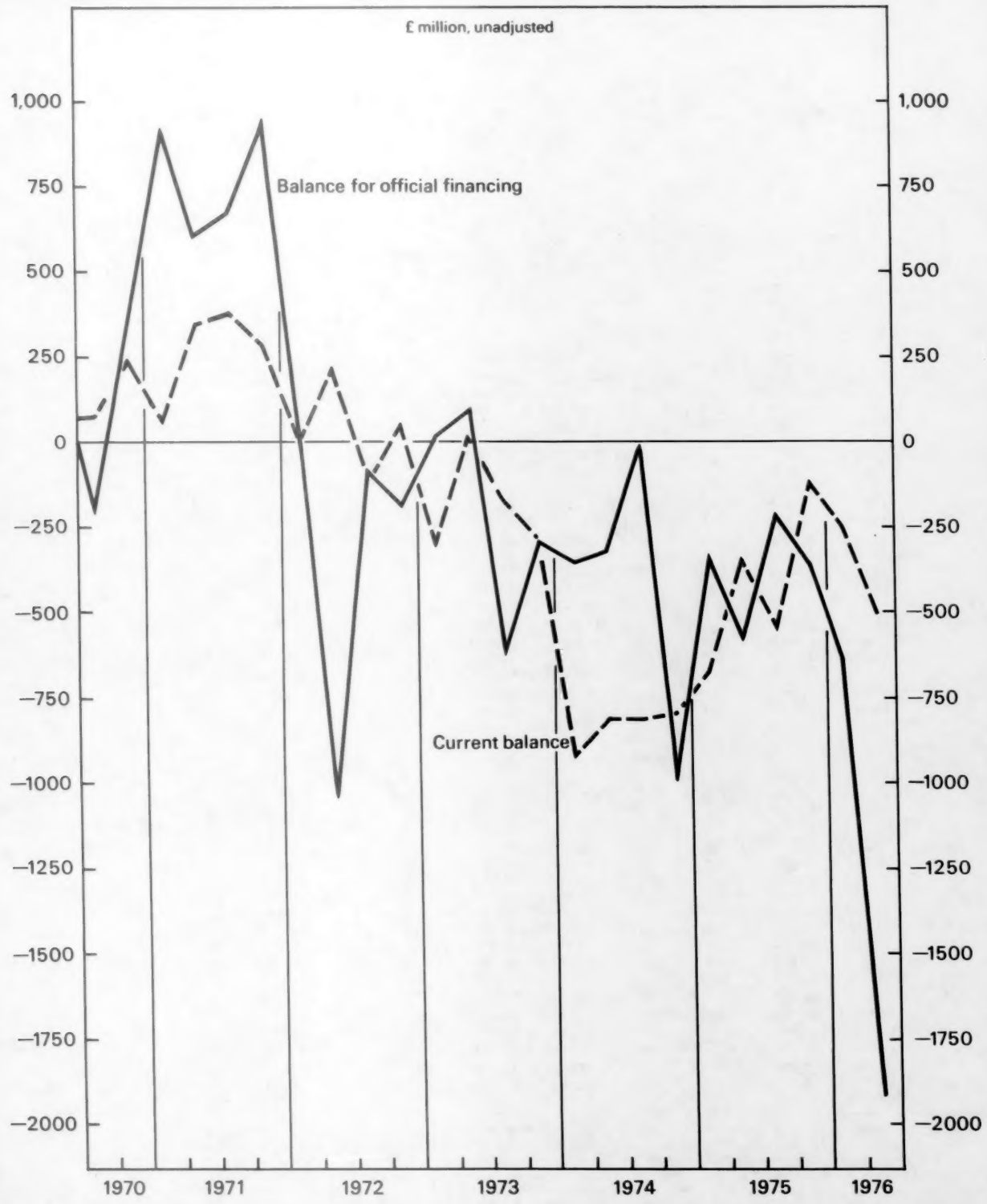
Analysis of capital flows and official financing[1]

£ million

Not seasonally adjusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector[2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks[2]	Change in external sterling liabilities	Trade credit[3] and other short-term flows	Balancing item and other capital flows[4]	Balance for official financing[5]	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[6]	Other transactions (net)[7]
1965	− 26	− 85	− 12	− 130	− 22	− 98	+ 21	− 1	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 272	+ 17	+ 16	− 160	− 15	− 308	−305	− 383	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+ 392	+ 687	—	− 44	− 643
1970	+ 733	−204	− 10	+ 49	+ 472	+ 459	−193	− 19	+1,287	+133	− 125	−1,295
1971	+1,084	−273	+107	+ 216	+ 471	+1,422	−126	+ 245	+3,146	+125	−1,536	−1,735
1972	+ 154	−255	+113	− 631	+ 471	+ 196	−608	− 705	−1,265	+124	+ 692	+ 449
1973	− 736	−254	+170	− 260	+ 535	+ 154	−384	− 14	− 789	—	− 210	+ 999
1974	−3,347	−276	+250	+1,066	− 299	+1,558	−685	+ 61	−1,672	—	− 79	+1,751
1975	−1,673	−288	+ 45	+ 355	+ 235	− 65	− 94	+ 6	−1,479	—	+ 669	+ 810
1969 *3*	+ 152	+ 29	− 65	+ 38	− 7	− 61	− 27	− 139	− 80	—	+ 4	+ 76
4	+ 158	− 89	+ 17	− 34	− 24	+ 148	− 74	+ 330	+ 432	—	− 39	− 393
1970 *1*	+ 245	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 206	+ 915	+171	− 76	−1,010
2	+ 171	− 37	− 3	+ 123	+ 123	+ 157	−136	− 171	+ 227	—	− 34	− 193
3	+ 81	− 20	− 23	− 84	− 24	+ 3	− 13	− 122	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−110	+ 68	+ 347	− 38	− 67	− 242
1971 *1*	+ 64	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+ 263	+ 922	+125	− 204	− 843
2	+ 352	− 43	+ 7	+ 44	+ 148	+ 277	− 97	− 85	+ 603	—	− 126	− 477
3	+ 382	− 35	+ 5	+ 54	+ 28	+ 337	+ 88	− 191	+ 668	—	− 576	− 92
4	+ 286	−149	+ 25	− 14	+ 211	+ 523	−187	+ 258	+ 953	—	− 630	− 323
1972 *1*	—	− 43	+ 64	− 194	+ 114	+ 211	−163	+ 68	+ 57	+124	− 191	+ 10
2	+ 224	− 39	+ 20	− 200	− 132	− 138	−374	− 406	−1,045	—	+ 46	+ 999
3	− 120	− 17	+ 22	− 83	+ 199	− 92	− 47	+ 59	− 79	—	+ 639	− 560
4	+ 50	−156	+ 7	− 154	+ 290	+ 215	− 24	− 426	− 198	—	+ 198	—
1973 *1*	− 306	− 55	+ 43	− 15	+ 1	+ 170	− 67	+ 253	+ 24	—	− 69	+ 45
2	+ 20	− 31	+ 20	+ 7	+ 162	+ 166	+ 9	− 257	+ 96	—	− 377	+ 281
3	− 165	− 27	+ 21	− 63	+ 36	− 415	−208	+ 199	− 622	—	+ 258	+ 364
4	− 285	−141	+ 86	− 189	+ 336	+ 233	−118	− 209	− 287	—	− 22	+ 309
1974 *1*	− 926	− 53	+ 32	+ 547	− 61	+ 179	−152	+ 89	− 345	—	+ 39	+ 306
2	− 810	− 42	+107	+ 291	+ 56	+ 386	− 88	− 224	− 324	—	− 111	+ 435
3	− 813	− 15	+ 30	+ 353	− 346	+ 616	−125	+ 294	− 6	—	− 183	+ 189
4	− 798	−166	+ 81	− 125	+ 52	+ 377	−320	− 98	− 997	—	+ 176	+ 821
1975 *1*	− 674	− 73	+ 66	− 32	− 83	+ 247	− 3	+ 220	− 332	—	− 136	+ 468
2	− 337	− 39	+ 2	− 343	+ 774	− 17	−290	− 331	− 581	—	+ 419	+ 162
3	− 545	− 26	− 52	+ 580	− 14	− 379	+249	− 23	− 210	—	+ 167	+ 43
4	− 117	−150	+ 29	+ 150	− 442	+ 84	− 50	+ 140	− 356	—	+ 219	+ 137
1976 *1*	− 246	− 36	+ 31	+ 165	+ 159	− 77	−556	− 82	− 642	—	− 208	+ 850
2	− 502	− 26	+ 15	− 77	+ 133	− 918	−313	− 236	−1,924	—	+ 324	+1,600

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

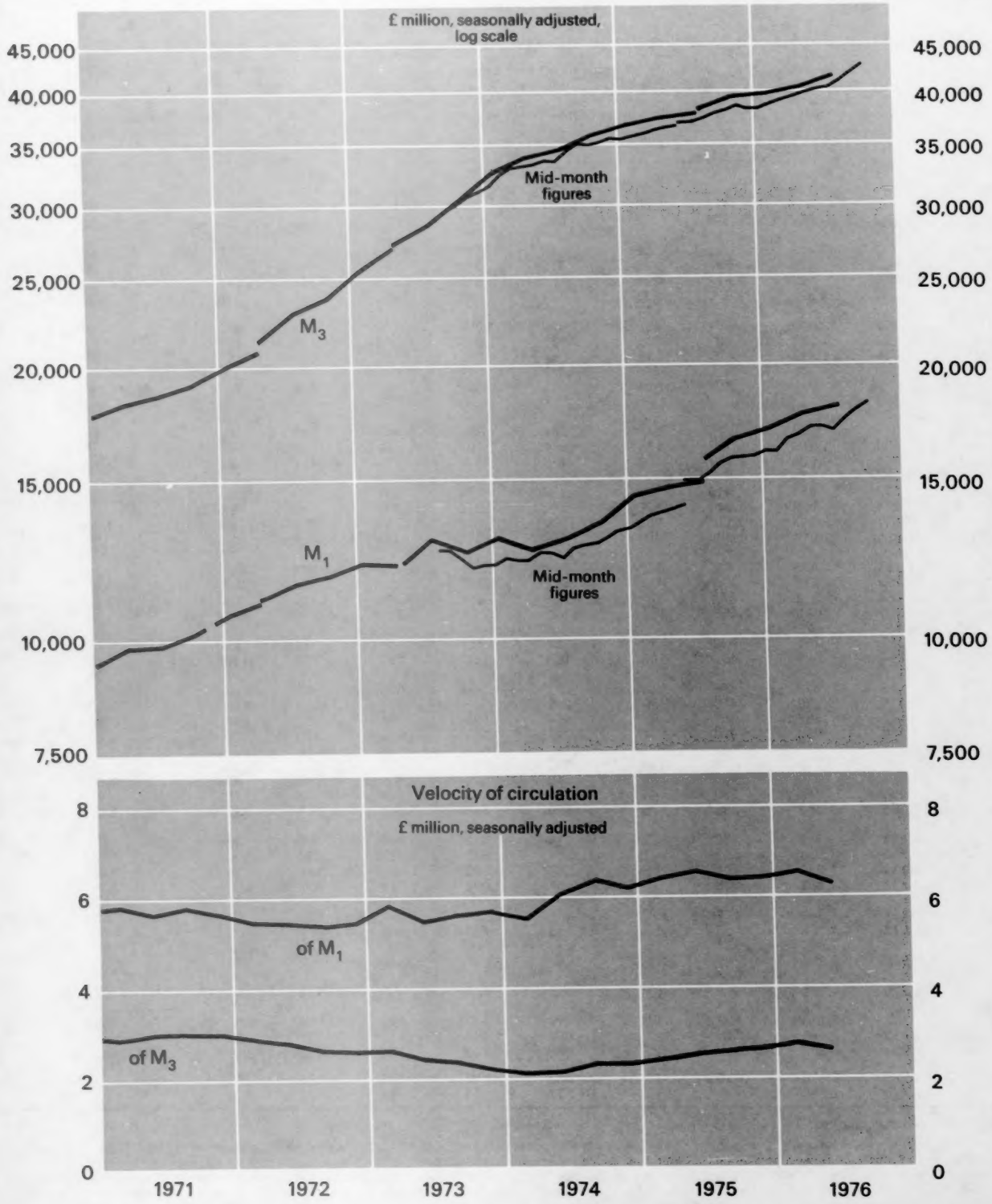

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
−1500
−1750
−2000
Balance for official financing
Current balance
1970
1971
1972
1973
1974
1975
1976

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·632†	2·983†
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·753	3·036
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·747	3·009
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·775	3·035
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·582	2·974
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·687	3·024
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·803	3·079
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·687	3·043
1972 *1*[3]	11,168	11,140	398	*15·7*	21,001	20,950	941	*20·2*	3,755	17,246	5·506	2·930
	11,225	11,190			21,411	21,360			3,755	17,656		
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·490	2·829
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·414	2·693
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·509	2·671
1973 *1*[3]	12,333	12,250†	−43†	*1·4†*	27,138	27,340†	1,726†	*29·7*	4,170	22,968	5·852	2·709
	12,333	12,250			27,146	27,360			4,170	22,976		
2	13,175	13,000	750	*26·8*	28,674	28,550	1,230	*19·2*	4,349	24,325	5·553	2·509
3	12,882	12,550	−449	*−13·1*	31,008	30,860	2,313	*36·6*	4,301	26,707	5·674	2·440
4	13,303	13,100	561	*19·1*	33,478	32,970	2,129	*30·6*	4,377	29,101	5·767	2·318
1974 *1*	12,772	12,660	−426	*−12·4*	33,938	34,170	1,221	*15·7*	4,574	29,364	5·761	2·211
2	13,175	13,020	361	*11·9*	34,880	34,760	602	*7·2*	4,767	30,113	6·155	2·293
3	13,513	13,520	510	*16·6*	35,758	36,040	1,276	*15·5*	4,772	30,986	6·454	2·419
4	14,739	14,510	992	*32·7*	37,698	37,160	1,122	*13·0*	5,085	32,613	6·318	2·419
1975 *1*	14,735	14,820	318	*9·1*	37,422	37,840	690	*7·6*	5,448	31,974	6·485	2·536
2[4]	15,173	15,180	360	*10·1*	38,189	38,240	406	*4·4*	5,367	32,822	6·617	2·641
	15,902	15,910			38,183†	38,230			5,371	32,812†		
3	16,773	16,820	905	*24·8*	39,613	39,890	1,659	*18·5*	5,482	34,131	6·538	2·709
4[5]	17,495	17,260	446	*11·0*	40,557	40,010	127	*1·3*	5,903	34,654	6·560	2·798
1976 *1*	17,801	17,900	631	*15·4*	40,442	40,820	791	*8·1*	5,915	34,527	6·622	2·880
2	18,290	18,290	394	*9·1*	42,184	42,210	1,390	*14·3*	6,188	35,996	6·408	2·793
Amounts outstanding at mid-month												
1975 *A*	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280	14,370	300	..	36,994	37,360	500	..	5,255	31,739	..	..
	15,013	15,110			36,983	37,350			5,259	31,724		
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854	38,780	−238	..	5,522	33,332	..	..
D	16,625	16,320	233	..	39,216	38,750	− 22	..	5,674	33,542	..	..
1976 *J*[5]	16,011	16,270	− 48	..	38,914†	39,140†	399†	..	5,538	33,376†	..	..
F	16,495	16,880	620	..	39,227	39,710	572	..	5,654	33,573	..	..
M	16,846	17,020	140	..	39,667	39,920	196	..	5,749	33,918	..	..
A	17,408	17,360	340	..	40,439	40,450	537	..	5,905	34,534	..	..
M	17 335	17,350	− 8	..	40,469	40,680	238	..	5,898	34,571	..	..
J	17,405	17,170	−174	..	40,748	40,880	216	..	6,009	34,739	..	..
J	17,841	17,700†	545†	..	41,889	41,700	836	..	6,269	35,620	..	..
A	18,143†	18,040	338	..	42,429	42 390	693	..	6,261†	36,168	..	..
S	18,491	18,450	415	..	43,315	43,390	1,001	..	6,256	37,059	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin.*
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics.* [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
£ million, seasonally adjusted
8
6
4
2
0
of M_1
of M_3
1971
1972
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

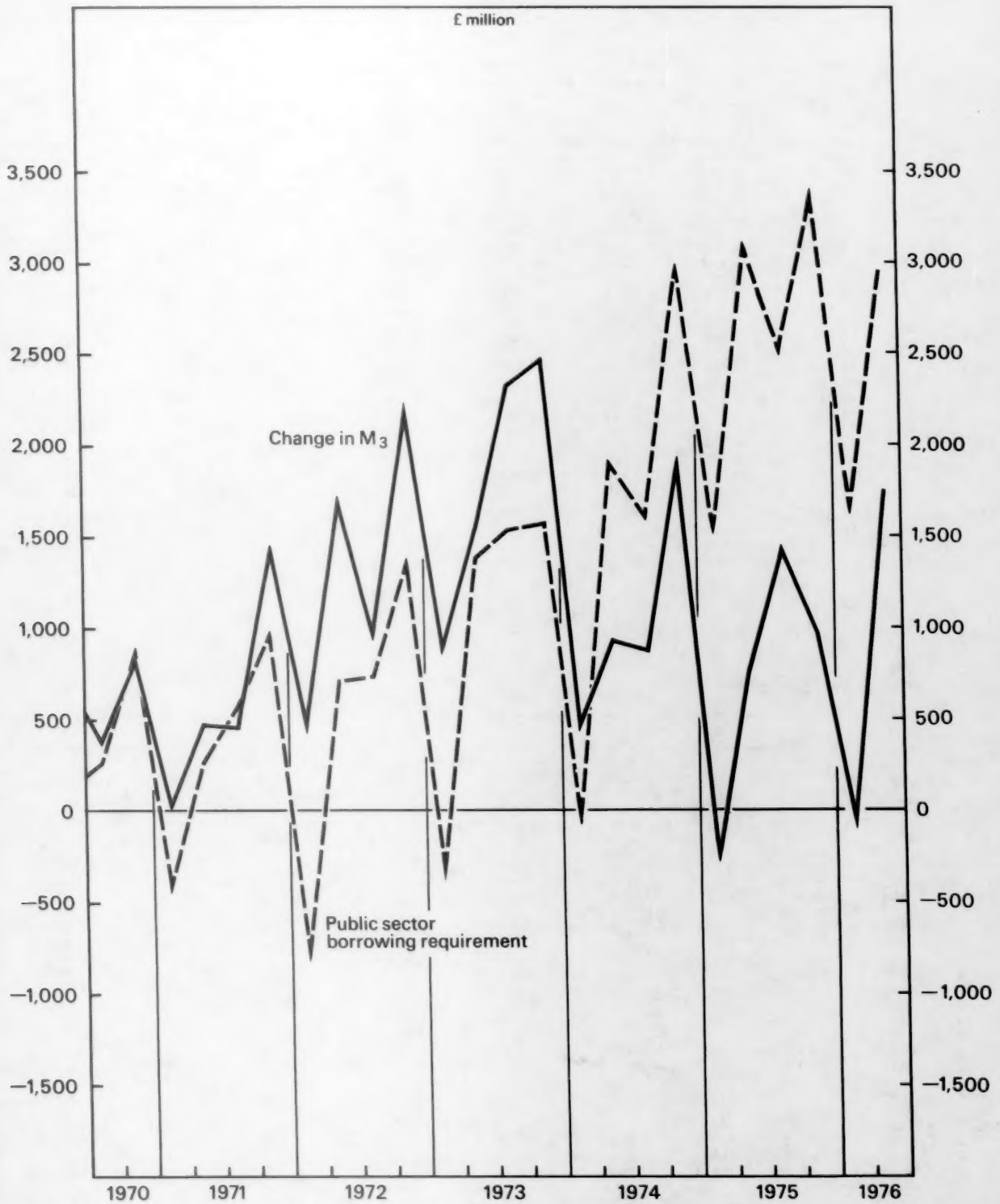
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 598†	146	359†	− 373	597	− 141	8	357	
1970	1,586	23†	−1,313	321	102	913	1,315	753	210	1,265	
1971	2,366	1,373	−2,670	273	2,104	1,666	1,856	1,061	368	2,093	
1972	5,299	2,040	1,564	495	1,007	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,182	− 212	305	2,094	1,995	6,828	1,411	485	6,927	
1974	4,221	6,362	1,435	709	3,517	701	4,671	1,178	682	3,512	
1975	2,879†	10,502	739	814	5,585	3,364†	144†	1,076†	747†	1,685†	380†
Financial years											
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	843†	−1,153†	288	530†	1,178	1,267	618	84	1,743	
1971/72	2,811	1,014	−1,879	433	1,694	766	3,142	1,091	439	2,378	
1972/73	5,733	2,498	1,416	421	894	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,432	− 3	411	2,642	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,932	1,487	874	4,338	1,233	3,264	1,261	626	2,610	
1975/76	3,040†	10,611	1,198	463	5,591	3,359†	287†	784†	827†	2,577†	
1970 *3*	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	896†	− 405†	168	183	950	197	279	140	728	
1971 *1*	15	− 418	− 695	6	637†	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	968	− 910	134	592	1,152	699	538	19	1,294	
1972 *1*	460	− 777	96	166	227	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,362	298	175	320	569	1,883	104	337	2,011	
1973 *1*	894	− 319	− 52	92	114	− 473	1,646	166	205	802	
2	1,532	1,384	− 359	183	984	576	1,217	453	− 9	1,349	
3	2,334	1,536	101	− 48	593	890	1,691	191	8	2,382	
4	2,472	1,581	98	78	403	1,002	2,274	601	281	2,394	
1974 *1*	461	− 69	157	198	662	−1,086	1,490	75	66	263	
2	942	1,872	156	193	1,733	− 210	1,820	484	377	749	
3	878	1,602	337	5	996	264	851	9	233	873	
4	1,940	2,957	785	313	126	1,733	510	610	6	1,627	
1975 *1*	− 276	1,501	209	363	1,483	− 554	83	158	10	− 639	
2[3]	767	3,109	558	− 81	1,060	1,572	499	1,108	318	645	203
3	1,430†	2,494	— 346	111	1,092	1,637†	− 426†	− 27†	56†	1,182†	137†
4	958	3,398	318	421	1,950	709	− 12	− 163	363	497	40
1976 *1*	− 115	1,610	668	12	1,489	− 559	226	− 134	90	− 289	162
2	1,747	2,960	1,405	273	1,338	− 56	1,022	− 507	210	1,263	206

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics* Notes and Definitions).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975
1976

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,375†	11,772†	4,760†	1,135†	6,063†	727	2,420†	498†
1973	32,316	13,403	5,879	1,450	6,804	856†	2,953	971
1974	41,930	16,578	7,576	2,994	8,193	919	3,837	1,833
1975	54,465	22,907	9,687	3,906	10,587	884	4,513	1,981
1972 *3*	6,789†	2,970†	1,188†	279†	1,443†	169	644	96†
4	7,202	3,107	1,229	261	1,671	180	586	168
1973 *1*	8,078	3,243	1,512	291	1,697	243†	768†	324
2	7,484	3,211	1,318	338	1,678	204	561	174
3	8,234	3,397	1,507	365	1,601	216	870	278
4	8,520	3,552	1,542	456	1,828	193	754	195
1974 *1*	10,058	3,801	1,901	672	1,890	236	1,083	475
2	9,185	3,791	1,634	583	1,890	238	681	368
3	11,087	4,269	1,907	843	2,073	250	1,107	638
4	11,600	4,717	2,134	896	2,340	195	966	352
1975 *1*	13,405	5,394	2,605	1,141	2,241	293	1,254	477
2	12,496	5,424	2,129	938	2,678	166	809	352
3	13,880	5,877	2,358	900	2,719	212	1,326	488
4	14,684	6,212	2,595	927	2,949	213	1,124	664
1976 *1*	15,704	6,333	2,937	823	3,317	217	1,588	489
2	14,923	6,512	2,453	913	3,356	189	1,071	429

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

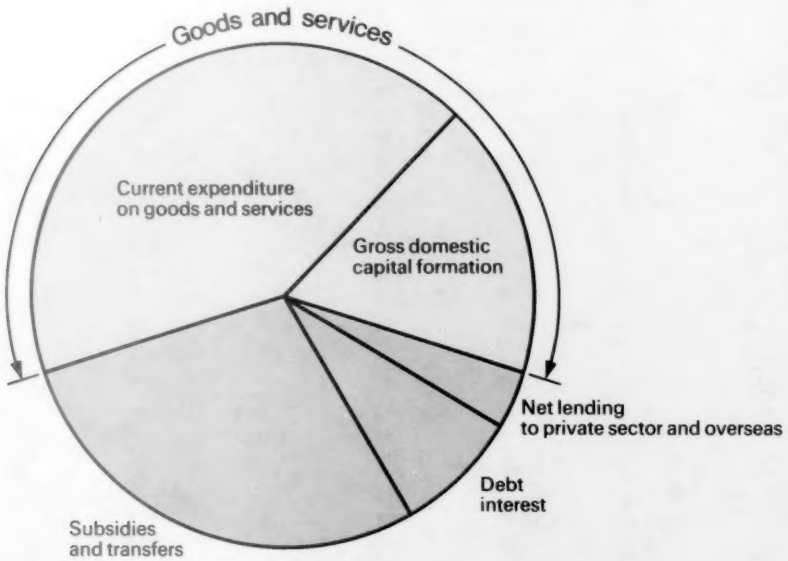
Public sector receipts

£ million

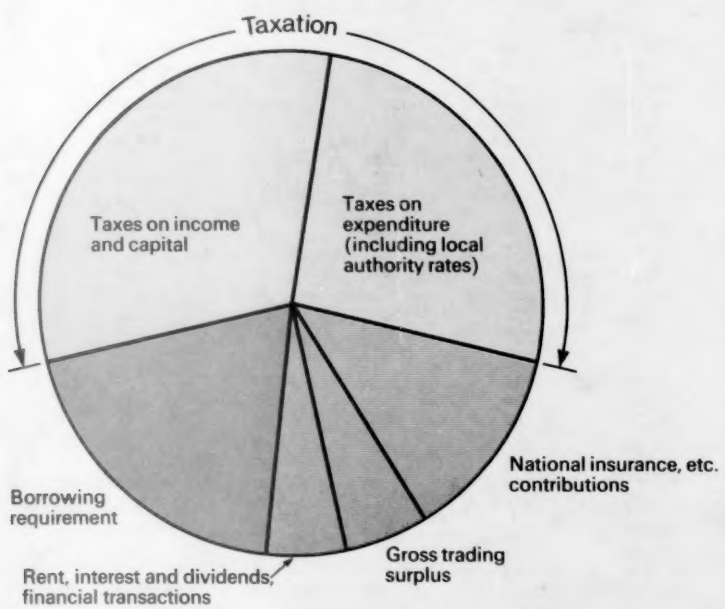
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,375†	8,117†	756	9,262†	3,333	1,821†	1,847†	23	176†	2,040†
1973	32,316	9,109	823†	10,092	3,930	2,203	2,241	24	−288	4,182
1974	41,930	12,113	860	11,342	5,000†	2,643	2,816	30	764	6,362
1975	54,465	16,160	828	14,046	6,823	3,012	3,295	40	−241	10,502
1972 *3*	6,789†	1,722	165	2,300†	835	402†	455†	6	164†	740
4	7,202	1,523	176	2,486	880	568	484	6	−283	1,362†
1973 *1*	8,078	3,246	264	2,372	948	573	487	5†	502	−319
2	7,484	1,864†	178	2,431	944	504	569	6	−396	1,384
3	8,234	2,052	188	2,564	992	465	563	7	−133	1,536
4	8,520	1,947	193†	2,725	1,046	661	622	6	−261	1,581
1974 *1*	10,058	3,723	276	2,500	1,117†	596	674	6	1,235	− 69
2	9,185	2,406	211	2,858	1,124	669	660	6	−621	1,872
3	11,087	3,066	198	2,903	1,313	570	697	8	730	1,602
4	11,600	2,918	175	3,081	1,446	808	785	10	−580	2,957
1975 *1*	13,405	4,751	267	2,888	1,526	750	755	10	957	1,501
2	12,496	3,457	187	3,490	1,711	644	856	9	−967	3,109
3	13,880	4,006	185	3,727	1,771	533	814	10	340	2,494
4	14 684	3,946	189	3,941	1,815	1,085	870	11	−571	3,398
1976 *1*	15,704	5,526	308	3,690	1,835	970	880	12	873	1,610
2	14,923	4,252	206	3,852	2,106	869	955	12	−289	2,960

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,465 m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,465 m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

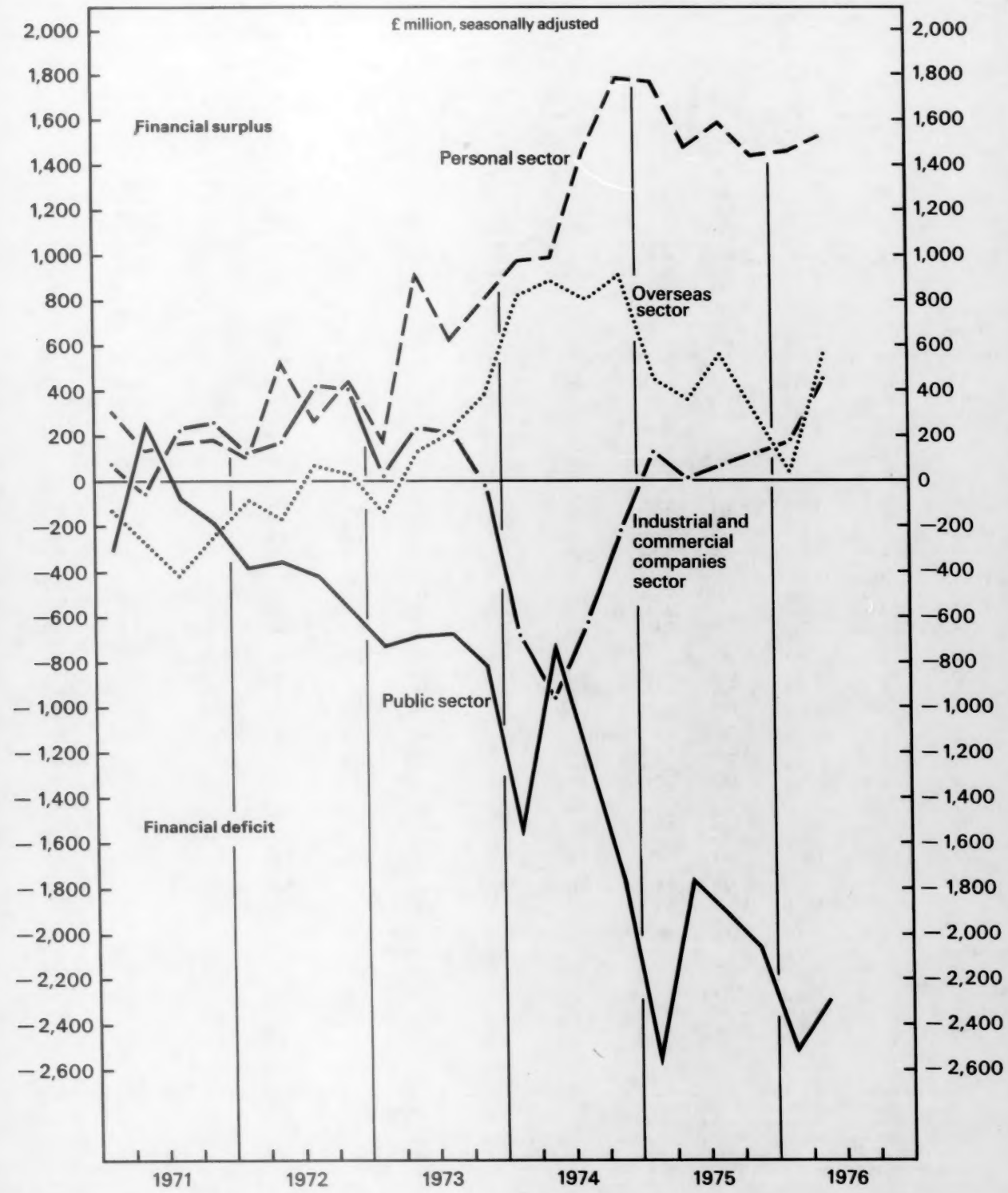
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,990†	52	4,760†	609†	−61	777†	5,495†	380	4,739†
1973	2,965	− 9†	5,879	822	−76	1,269	8,366	347	8,244
1974	2,312	− 29	7,576	769	−66	1,403	9,104	333†	11,937
1975	1,423	−116	9,687	655	−16	1,560	9,339	403	9,410
1971 *3*	1,053†	− 29	1,107†	154†	−15	187†	1,069†	132	970†
4	1,019	− 1	1,203	83	−15	161	1,115	103	957
1972 *1*	766	2	1,158	118	−15	167	1,102	116	1,101
2	824	14	1,189	112	−16	161	1,215	96†	1,138
3	738	22	1,170	199	−15	240	1,482	81	1,130
4	362	14	1,243	180	−15	209	1,696	86	1,370
1973 *1*	725	− 21†	1,429	239	−19	255	1,852	97	1,928
2	694	− 9	1,378	189	−19	309	2,015	77	1,853
3	798	6	1,492	197	−19	341	2,211	96	2,091
4	748	15	1,580	197	−19	364	2,288	77	2,372
1974 *1*	201	18	1,773	278	−16	351	2,263	93	3,045
2	1,000	− 20	1,718	164	−16	333	2,292	81	3,330
3	682	− 24	1,894	119	−17	352	2,263	76	2,977
4	429	− 3	2,191	208	−17	367	2,286	83	2,585
1975 *1*	− 50	− 63	2,446	225	− 8	331	2,408	173	2,450
2	461	34	2,252	154	− 6	371	2,194	62	2,251
3	417	10	2,332	181	− 2	498	2,280	85	2,293
4	595	3	2,657	295	—	360	2,457	83	2,416
1976 *1*	149	42	2,712	416	− 5	424	2,776	77	2,673
2	295	29	2,619	345		447	3,104	78	2,732

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4 513†	−371	2,796†	−1,718†	−229†	1,135†	1,346†	− 154†	−380†
1973	5,910	−321†	3,099	−2,923	−523	− 469	2,490	795	−308
1974	8,463	−313	2,952	−5,293	−700	−2,500	5,198	3,422	−127
1975	10,354	−371	3,707	−8,280	−921	336	6,276	1,673	916
1971 *3*	834†	− 88	576†	− 83†	− 48†	231†	170†	− 405†	135†
4	889	− 87	619	− 185	− 93	261	183	− 248	282
1972 *1*	843	−103	636	− 390	− 64	117	104	− 97	330
2	1,328	− 96	705	− 351	− 65	173	527	− 165	−119
3	1,060	− 88	704	− 410	− 56	433	268	75	−310
4	1,282	− 84	751	− 567	− 44	412	447	33	−281
1973 *1*	1,055	− 95†	805	− 725	− 35	21	155	149	435
2	1,696	− 68	714	− 693	−139	239	914	128	−349
3	1,522	− 84	814	− 688	−163	216	624	222	211
4	1,637	− 74	766	− 817	−186	− 7	797	396	−183
1974 *1*	1,816	− 95	750	−1,554	− 89	− 689	971	822	539
2	1,812	− 74	754	− 738	−185	− 957	984	887	9
3	2,230	− 75	697	−1,236	−250	− 638	1,458	803	−137
4	2,605	− 69	751	−1,765	−176	− 216	1,785	910	−538
1975 *1*	2,671	−102	799	−2,559	−114	131	1,770	452	320
2	2,449	− 90	883	−1,757	−223	45	1,476	366	133
3	2,643	− 93	965	−1,905	−319	272	1,585	561	6
4	2,591	− 86	1,060	−2,059	−265	124	1,445	294	461
1976 *1*	2,619	−114	1,052	−2,521	− 13	180	1,453	39	862
2	2,709	−102	1,076	−2,295	−107	450	1,531	553	−132

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
− 1,000
− 1,200
− 1,400
− 1,600
− 1,800
−2,000
− 2,200
−2,400
− 2,600
1971
1972
1973
1974
1975
1976

Appropriation account of companies†

Seasonally adjusted

£ million

	Income						Allocation of income					
		Arising in the United Kingdom					Dividends and interest etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	Profits due abroad (net of UK tax)	United Kingdom taxes on income payments[4]	Balance: undistributed income[5]	Taxes paid abroad on income from abroad[1]
1965	6,762†	4,489†	252†	4,741	1,201†	820†	1,624	959	247†	703	3,229†	*543*†
1966	6,712	4,312	298	4,610	1,318	784	1,548	1,195	210	719	3,040	*505*
1967	6,928	4,515	148	4,663	1,464	801	1,499	1,303	222	1,009	2,895	*561*
1968	7,930	4,805	470	5,275	1,721	934	1,492	1,499	336	1,104	3,499	*755*
1969	8,380	4,724	590	5,314†	1,905	1,161	1,601	1,735	290	1,190	3,564	*913*
1970	9,040	4,778	891	5,669	2,132	1,239	1,453	1,890	359	1,554	3,784	*1,136*
1971	10,274	5,754	831	6,585	2,453	1,236	1,621	2,022	453	1,540	4,638	*1,434*
1972	12,113	6,665	1,067	7,732	2,945	1,436	1,613	2,278	600	1,518†	6,104	*1,747*
1973	16,652	7,326	2,546	9,872	4,218	2,562	1,695	3,341†	710	1,718	9,188	*2,540*
1974	18,829	5,875	4,908	10,783	5,286	2,760	1,566†	4,374	612	2,404	9,873	*4,176*
1975	18,557	6,280	4,107	10,387	5,652	2,518	1,520	4,556	600	1,887	9,994	*3,621*
1970 *3*	2,236†	1,216†	183†	1,399†	543†	294†	356†	475	92†	388	925†	*302*†
4	2,436	1,320	229	1,549	564	323	373	492	94	366	1,111	*294*
1971 *1*	2,448	1,286	271	1,557	577	314	387	501	111	246	1,203	*316*
2	2,571	1,332	323	1,655	601	315	407	502	111	537	1,014	*361*
3	2,611	1,513	154	1,667	635	309	415	508	112	353	1,223	*373*
4	2,644	1,623	83	1,706	640	298	412	511	119	404	1,198	*384*
1972 *1*	2,664	1,462	189	1,651	672	341	460†	507	139	338†	1,220	*399*
2	2,948	1,658	227	1,885	703	360	481	536	148	456	1,327	*397*
3	3,165	1,724	293	2,017	772	376	375	590	156	363	1,681	*454*
4	3,336	1,821	358	2,179	798	359	297	645	157	361	1,876	*498*
1973 *1*	3,786	1,999	364	2,363	928	495	547	712†	185	251	2,091	*525*
2	4,062	1,837	558	2,395	985	682	522	780	185	371	2,204	*525*
3	4,243	1,753	789	2,542	1,093	608	328	869	173	465	2,408	*661*
4	4,561	1,737	835	2,572	1,212	777	298	980	167	631	2,485	*829*
1974 *1*	4,655	885	1,740	2,625	1,287	743	474	1,028	193	419	2,541	*984*
2	4,696	1,356	1,332	2,688	1,319	689	372	1,093	155	620	2,456	*1,113*
3	4,718	1,875	854	2,729	1,339	650	378	1,129	116	713	2,382	*1,055*
4	4,760	1,759	982	2,741	1,341	678	342	1,124	148	652	2,494	*1,024*
1975 *1*	4,666	1,405	1,269	2,674	1,365	627	401	1,129	168	335	2,633	*931*
2	4,471	1,485	984	2,469	1,406	596	361	1,118	179	465	2,348	*907*
3	4,513	1,561	911	2,472	1,422	619	377	1,133	116	426	2,461	*1,027*
4	4,907	1,829	943	2,772	1,459	676	381	1,176	137	661	2,552	*756*
1976 *1*	5,123	1,767	1,143	2,910	1,493	720	460	1,111	199	161	3,192	*898*
2	5,586	2,023	1,201	3,224	1,619	743	393	1,193	168	383	3,449	*896*
	Percentage change, quarter on corresponding quarter of previous year											
1974 *3*	*+11·2*†	*+ 7·0*†	*+ 8·2*†	*+ 7·4*†	*+22·5*†	*+ 6·9*†	*+15·2*†	*+29·9*†	*−32·9*†	*+53·3*†	*− 1·1*†	*+59·6*†
4	*+ 4·4*	*+ 1·3*	*+ 17·6*	*+ 6·6*	*+10·6*	*−12·7*	*+14·8*	*+14·7*	*−11·4*	*+ 3·3*	*+ 0·4*	*+23·5*
1975 *1*	*+ 0·2*	*+58·8*	*− 27·1*	*+ 1·9*	*+ 6·1*	*−15·6*	*−15·4*	*+ 9·8*	*−13·0*	*−20·0*	*+ 3·6*	*− 5·4*
2	*− 4·8*	*+ 9·5*	*− 26·1*	*− 8·1*	*+ 6·6*	*−13·5*	*− 3·0*	*+ 2·3*	*+15·5*	*−25·0*	*− 4·4*	*−18·5*
3	*− 4·3*	*−16·7*	*+ 6·7*	*− 9·4*	*+ 6·2*	*− 4·8*	*− 0·3*	*+ 0·4*	*—*	*−40·3*	*+ 3·3*	*− 2·7*
4	*+ 3·1*	*+ 4·0*	*− 4·0*	*+ 1·1*	*+ 8·8*	*− 0·3*	*+11·4*	*+ 4·6*	*− 7·4*	*+ 1·4*	*+ 2·3*	*−26·2*
1976 *1*	*+ 9·9*	*+25·8*	*− 9·9*	*+ 8·8*	*+ 9·7*	*+14·8*	*+14·7*	*− 1·2*	*+18·5*	*−51·9*	*+20·7*	*− 3·5*
2	*+25·0*	*+30·0*	*+ 31·5*	*+30·6*	*+15·2*	*+24·7*	*+ 8·9*	*+ 6·8*	*− 6·1*	*−17·6*	*+47·1*	*− 1·2*

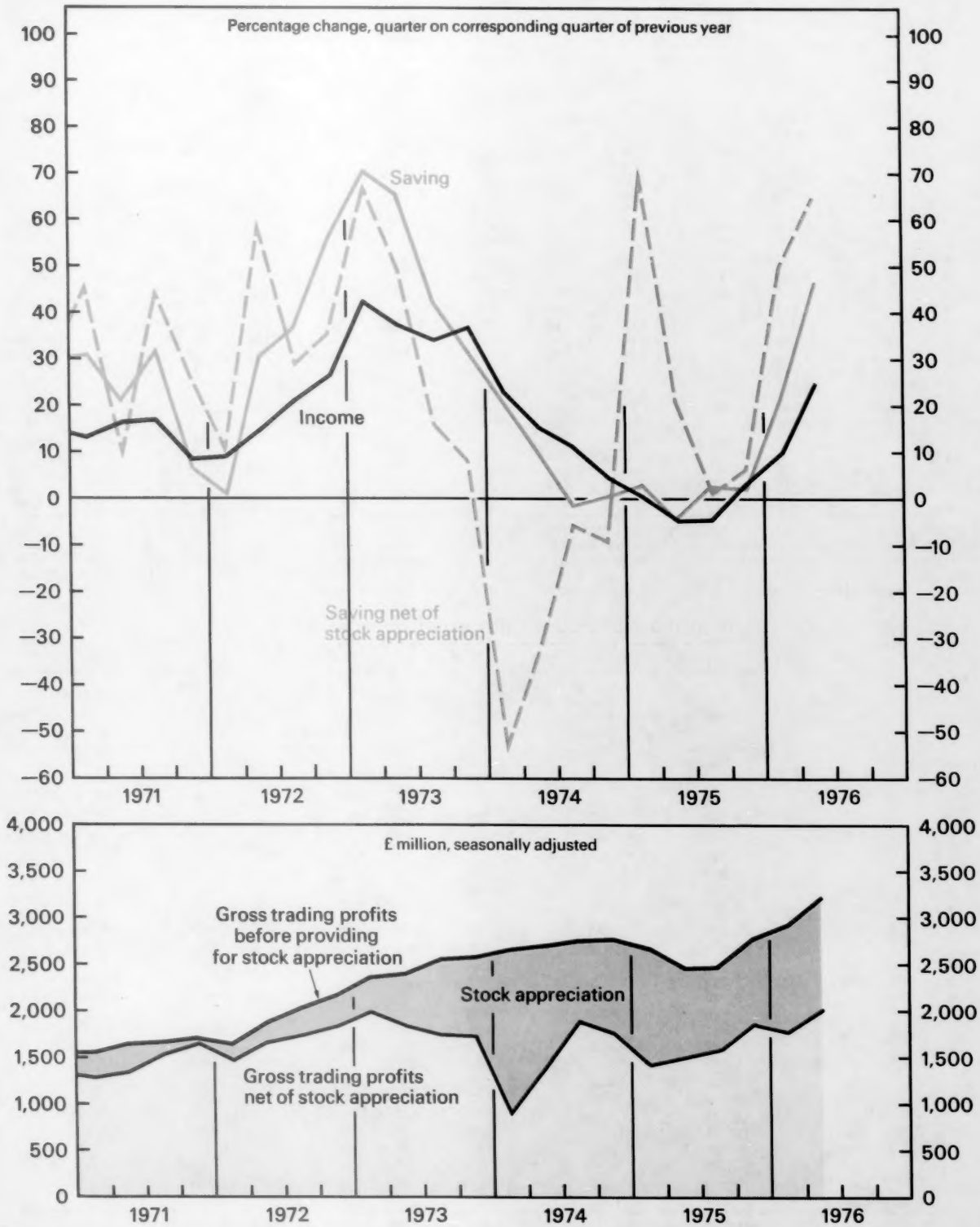
[1] Taxes paid abroad are not included in total income, but are shown solely as a memorandum item.

[2] Before providing for depreciation and stock appreciation.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was £203 million.

[5] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1971
1972
1973
1974
1975
1976
£ million, seasonally adjusted
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation

Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	7,155†	4,174†	595	969†	375	1,040†	41	3,470†	759†	1,241†	939†	703†
1972	10,593	5,495	409	3,146	616	927	29	3,796	943	2,348	1,916	1,561
1973	15,959	8,366	373	5,298	158	1,764	26	4,718	3,526	2,568	3,321	1,800
1974	16,281	9,104	364†	4,469	− 13	2,387	31	5,848	6,089	56	2,958	1,299
1975	13,905	9,339	442	1,122	1,022	1,980	39	7,028	2,382	2,452	2,391	− 385
1972 *3*	2,399†	1,562†	90	289†	167	291†	4	919†	276†	685†	365†	150
4	3,500	2,038	94	955	132	281	4	1,108	358	1,021	433	576
1973 *1*	3,260	1,560	101†	1,195	33	371	15	1,081	664	208	782	570
2	3,477	2,141	81	697	80	478	4	1,107	717	397	636	616
3	3,866	2,126	108	1,323	19	290	4	1,176	1,008	1,210	333	75
4	5,356	2,539	83	2,083	26	625	3	1,354	1,137	693	1,570	599
1974 *1*	4,266	1,810	105	1,463	− 6	894	16	1,256	1,564	− 265	627	1,068
2	4,374	2,576	83	1,221	− 13	507	3	1,379	1,903	232	292	565
3	3,764	2,072	87	989	14	602	6	1,502	1,577	18	533	128
4	3,877	2,646	89	796	− 8	354	6	1,711	1,045	71	1,506	− 462
1975 *1*	3,340	2,110	119	785	25	301	22	1,591	620	171	259	677
2	3,437	2,358	82	402	329	266	5	1,655	524	434	1,574	− 556
3	3,146	2,158	123	−279	319	825	6	1,954	469	1,391	− 333	− 341
4	3,982	2,713	118	214	349	583	6	1,828	769	456	1,091	− 166
1976 *1*	3,667	2,643	112	− 45	218	699	26	1,598	839	58	968	186
2	5,141	3,311	100	940	433†	357	6	1,696	883	758	726	1,068

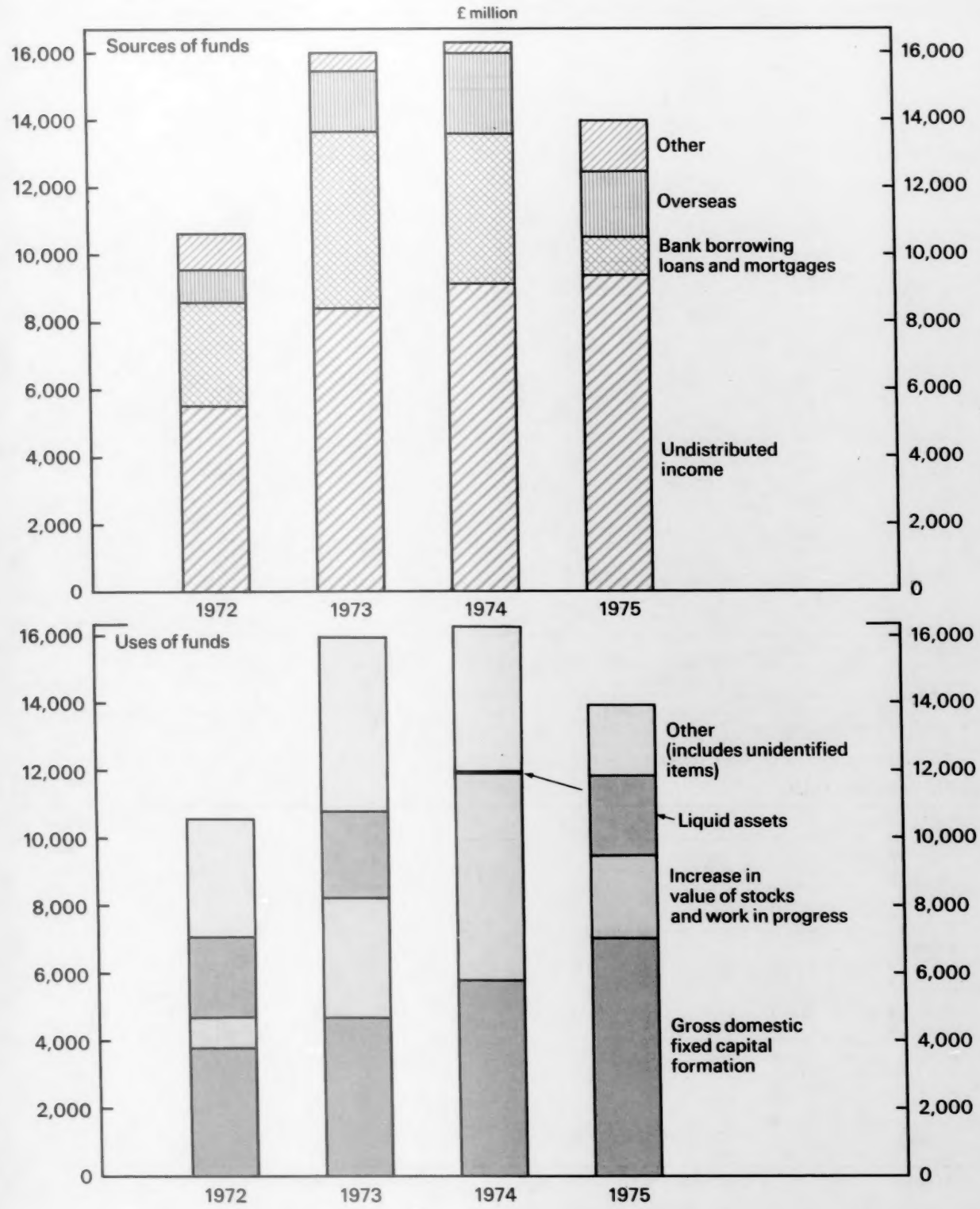
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.
[5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics : Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *3*	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	149	97	97	9,865	18,019
1975 *1*	424	9,336	149	128	58	10,095	18,316
2	415	9,913 / 9,464	159	138	115 / 112	10,740 / 10,283†	19,332 / 17,434
3	434	10,384	164	124	385	11,491	17,507
4	459	10,681 / 10,671	164	141	355	11,800 / 11,790	17,623 / 17,671
1976 *1*	443	10,703	164	78†	568	12,056	17,737
2	425	11,168	164	187	756	12,700	

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,383	3,081	283	143	− 382	525
1971 *1*	229	232	− 3	309	222	87
2	302	294	8	202	107	95
3	503	504	1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	555	512	43	1,449	1,160	289
2	429	192	237	1,201	1,150	51
3	998	655	343	2,070	1,660	410
4	708	470	238	2,274	1,867	407
1974 *1*	130	− 133	263	1,262	939	323
2	− 587	− 803	216	1,651	1,426	225
3	194	− 94	100	1,353	1,205	148
4	964	472	492	405	164	241
1975 *1*	520	222	298	35	76	− 41
2	1,008	1,020	− 12	351	− 112	239
3	1,928	1,928	—	− 253	− 567	314
4[4]	− 92	− 89	− 3	− 10	− 3	13
1976 *1*	233	232	1	128	76	52
2	− 411	− 465	54	967	1,088	− 121

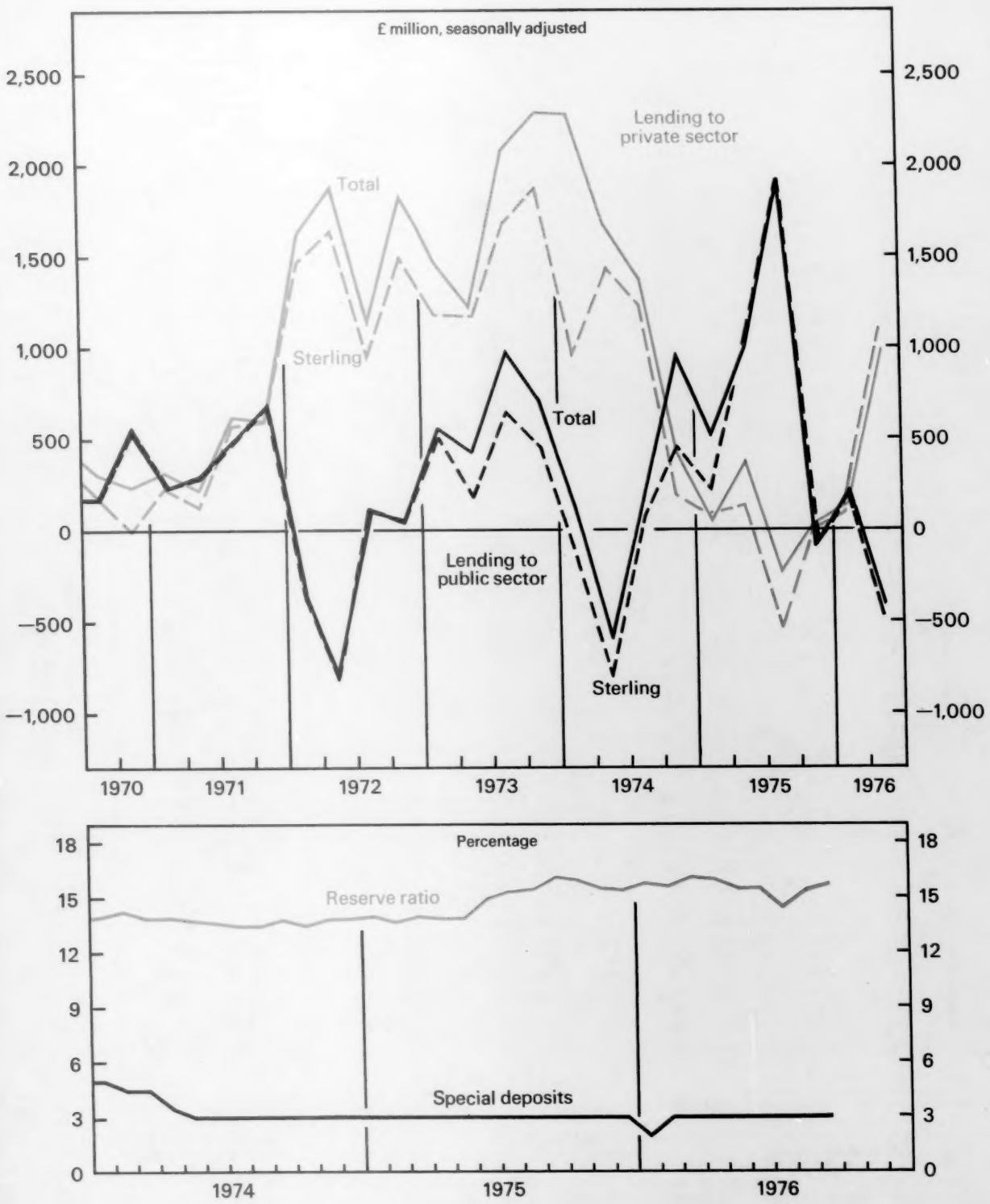
[1] UK banking sector : changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends) which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Eligible liabilities	*of which* Interest bearing[1]	Reserve ratio	Special deposits[2]
At mid-month					**At mid month**			
1975 *A*	32,322	22,135	13·7	3	1976 *A*	33,919	22,797	15·6	3
M	32,607	22,232	13·7	3	*M*	33,740†	22,750	15·2	3
		22,723			*J*	34,029	23,116	15·2	3
J	32,377	22,483	14·6	3	*J*	34,989	23,771	14·2	3
J	33,210	23,156	15·0	3	*A*	35,181	23,976	15·1	3
A	33,049	22,772	15·1	3	*S*	35,792	24,407	15·4	3
S	32,992	22,856	15·9	3	*O*				
O	33,368	22,987	15·7	3	*N*				
N	33,453	23,035	15·2	3	*D*				
D	33,349	22,769	15·1	3					
1976 *J*	33,072	22,517†	15·5	2					
F	33,206	22,933	15·4	3					
M	33,108	22,561	15·8	3					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1,000
Lending to private sector
Total
Sterling
Total
Lending to public sector
Sterling
1970
1971
1972
1973
1974
1975
1976
Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1974
1975
1976

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares (1 July 1935=100): Price index	Dividend yield	Earnings yield[8]
1965	6	5·60	6⅞	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7¼– 7 5/16	7	5	7 5/16– 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7⅜– 7⅞	8	6	8 1/16– 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7⅜	7	5	7 1/16– 8	7⅛ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9¼ – 9½	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7½	7	5	7⅛ – 7¼	7 5/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5¾	8 7/16 – 9 1/16	8 1/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18½	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13½	12	9½	12 1/32–12 1/32	12⅝ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11¼	5·88	7·00	14·66	311·0	6·81	19·49
1973 *J*	11½	11·20	10½ –11⅜	8	6½	11¼ –11⅝	11⅝ –11⅞	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13¾ –13⅞	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13 3/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13¼	11	9½	12 1/16–13	12 1/16–12 1/16	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15½	13	9½	15½ –15 11/16	15⅜ –15¾	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12¾	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14½ –14 7/16	14½ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅜ –15⅞	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13 5/16–13 1/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13 1/16–13½	12	9½	13 1/16 –13½	13 7/16–13 5/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13 5/16	13 7/16–13 5/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11½	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 11/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11¾	12	9½	11½ –11¾	11 9/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12¾ –12⅞	12	9½	12⅛ –12¾	12 7/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·01	11½	11½	9	10⅜ –11	10⅜ –10⅝	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9 7/8 –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6½	9 9/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6½	9⅞ –10	9 13/16– 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6½	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½–10⅝	9½	6½	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6½	10⅜ –10 5/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝–10⅞	10	6½	10½ –10 11/16	10⅝ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅝–11¾	11	7	11 5/16–11⅜	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
N	11½	11·30	11⅜–11 7/16	11	7	11⅛ –11⅜	11 3/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
D	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976 *J*	10	9·52	9⅞– 9 15/16	10½	6½	9⅜ – 9 11/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
F	9¼	8·80	9 – 9⅛	9½	5½	8¾ – 8⅞	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
M	9	8·60	8⅝– 8¾	9½	5½	8 7/16– 8 11/16	8 7/16– 8⅝	5·59	7·00	13·95	404·7	5·12	15·01
A	10½	10·20	10⅛–10½	9½	5½	9 13/16–10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
M	11½	11·31	11½–11⅝	10½	6½	11½–11 11/16	11 5/16–11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
J	11½	11·30	11⅛–11½	10½	6½	11⅛–11 7/16	11¼ –11⅜	6·09	6·50	14·01	378·6	5·69	16·14
J	11½	11·17	11 3/16–11¼	10½	6½	11 3/16–11¼	11 3/16–11¼	5·78	6·50	13·95	383·8	5·74	16·44
A	11½	11·25	11⅛–11½	10½	6½	11⅛–11 3/16	11 3/16–11¼	5·69	6·50	14·11	368·1	6·03	17·55
S	13	12·74	12¾–12⅞	12	8½	12½–12¾	12½ –12⅝	5·59	6·50	14·47	344·0	6·52	19·23

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

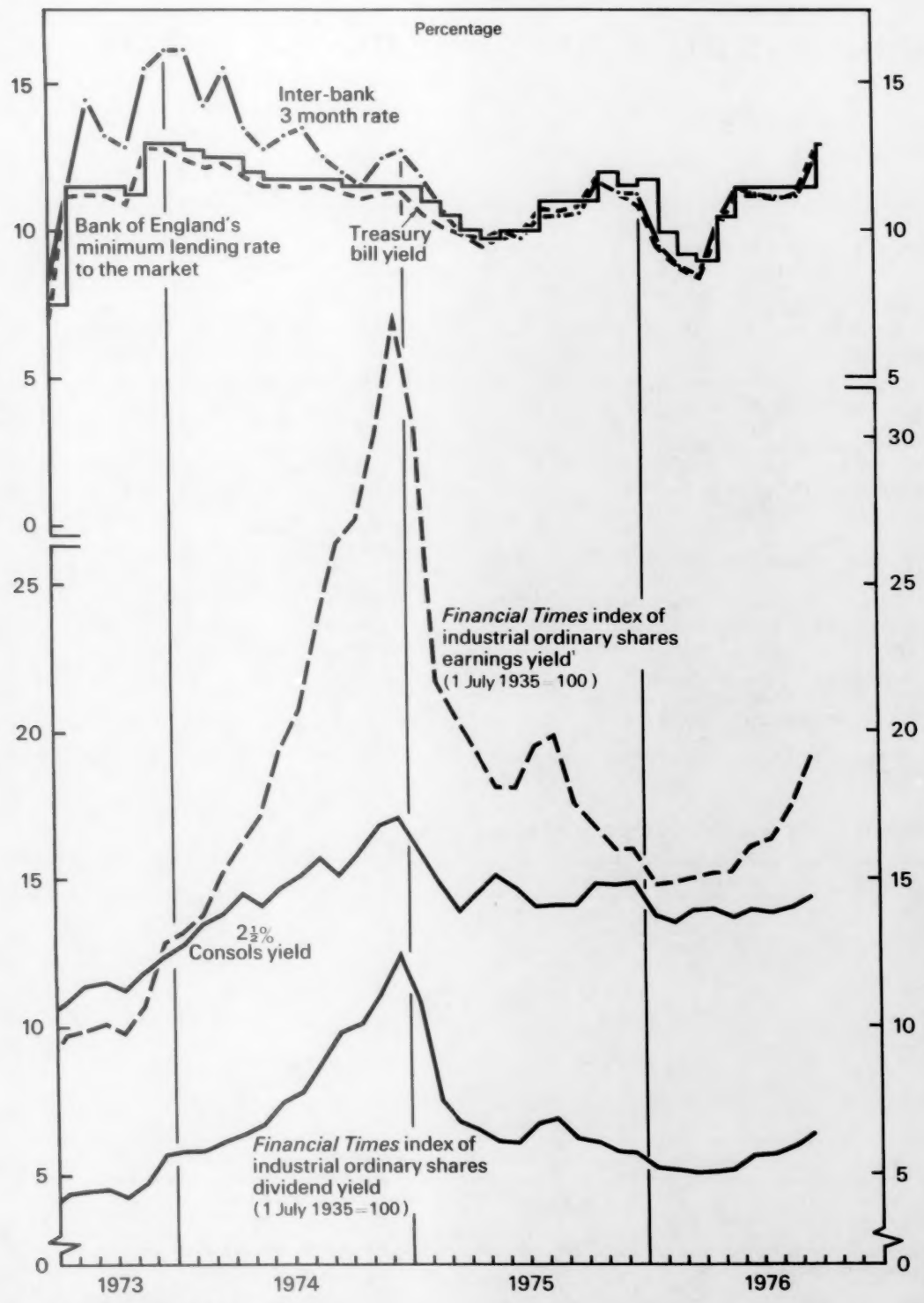
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



'No figure available for February 1973

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 12 October 1976)

The composite index of longer leading indicators fell again in September. The *Financial Times*—Actuaries share price index fell sharply in September, as did the inverted series for short-term interest rates. A rise in the net acquisition of financial assets by industrial and commercial companies in the second quarter and revisions to previous data has, however, lessened the steepness of the fall in this composite index over this period.

The composite index of shorter leading indicators was again virtually unchanged in August. An increase in hire purchase new credit extended was offset by a fall in the contribution to the index made by the smoothed series for new car registrations. Additional figures on gross trading profits after stock appreciation in the second quarter confirm the upward movement in this index until May.

The composite index of coincident indicators rose in August. There were rises in both the smoothed series for retail sales and manufacturing production. Incorporation of second quarter figures for gross domestic product has led to the coincident index being revised to show a fall between February and May.

The composite index of lagging indicators remained unchanged in September. An increase in vacancies was just sufficient to offset a further increase in unemployment.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Note: Publication of the national accounts for the second quarter of 1976 has now made it possible to assess the date of the last reference cycle trough as October 1975.

Most recent values of the composite indices [2]

January 1970 = 100

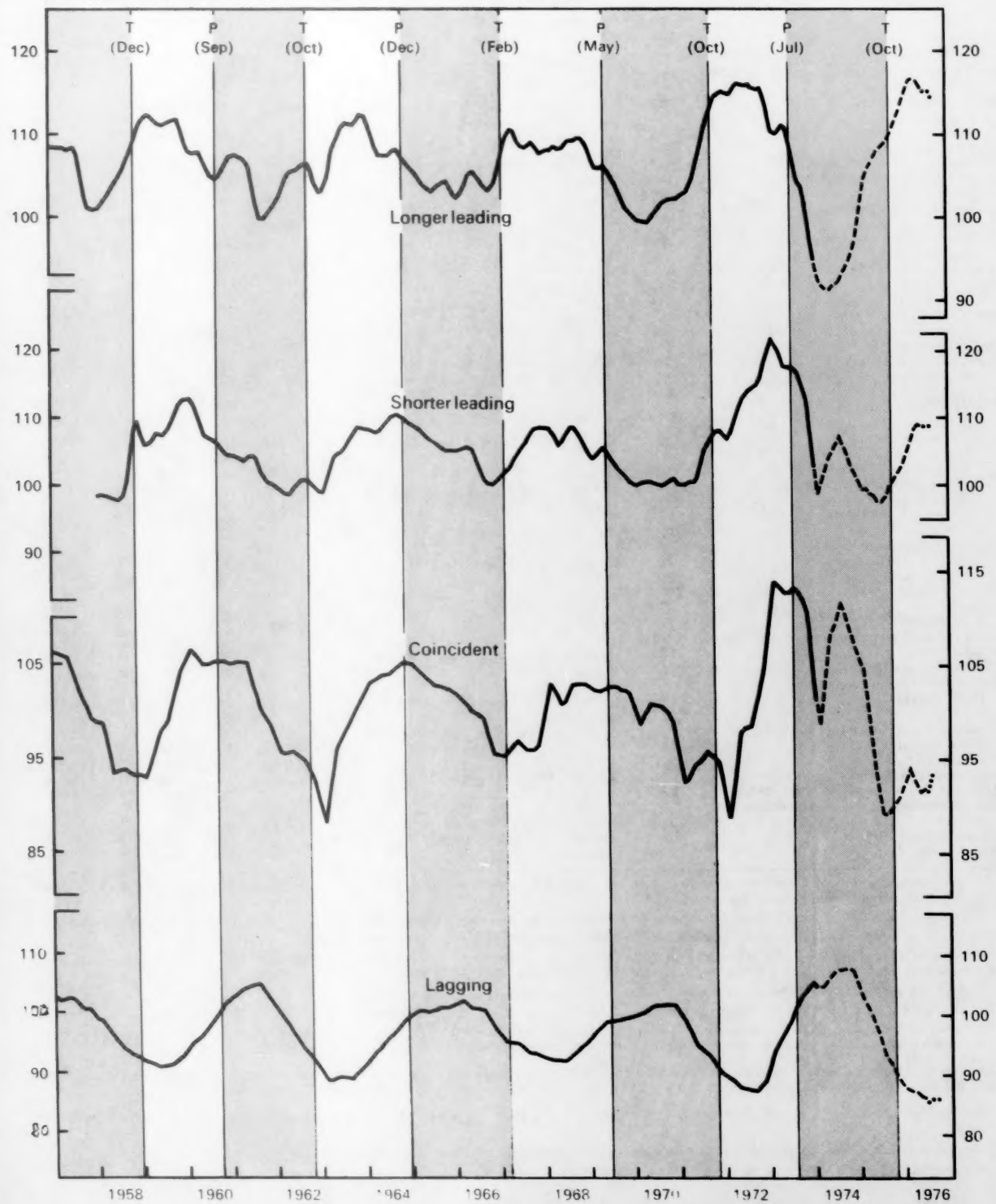
	1975			1976								
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.
Longer leading	110·3†	111·2	112·5	114·0	115·5	116·6	116·9	116·5	115·6	115·2	115·2	114·3
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*2*
Shorter leading	100·5†	101·3	102·3	103·6	105·1	106·9	108·3	109·0	108·7	108·7	108·8	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	..
Coincident	90·3†	90·7	91·9	92·8	94·1	93·1	92·3	91·5	91·9	91·6	93·3	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*2*	..
Lagging	90·1†	88·9	88·3	87·6	87·2	87·2	86·8	86·2	86·1	85·5	85·9	85·9
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

Title	Page
National income and expenditure in the second quarter of 1976	71
Additional tables on national income and expenditure ..	121
The stock of fixed assets in the United Kingdom: how to make the best use of the statistics	130

National income and expenditure in the second quarter of 1976[1]

This article presents quarterly estimates of national income and expenditure up to the second quarter of 1976. Provisional summary estimates of gross domestic product were issued by press notice on 21 September 1976, and the main aggregates shown in this article are little changed. The figures now incorporate the later estimates of fixed investment and stock-building for the second quarter published in *Trade and Industry* on 30 September 1976. These revisions were included in the press notice issued on 8 October 1976.

The estimates are consistent with the annual totals contained in the latest Blue Book, *National Income and Expenditure 1965–75*, which was published on 10 September 1976. (Following the Appendix tables which accompany the article are certain additional tables giving percentages derived from the Blue Book figures). As is usual at this time the appendix tables include a revised long series of quarterly figures, back to the first quarter of 1966, thus spanning most of the main period covered by the Blue Book. In addition, most of the seasonal adjustment factors have been recalculated and this has led to some changes (additional to those resulting from revisions to the unadjusted series) in the estimated quarter-to-quarter movements for recent years as shown by the seasonally adjusted series. Unless otherwise stated, the commentary in this article relates to seasonally adjusted data.

Separate appropriation accounts for financial companies (FCs), and industrial and commercial companies (ICs) have for some years been published on an annual basis in the National Income and Expenditure Blue Book. In this article quarterly figures for the separate appropriation accounts are now shown, together with the appropriation account for all companies. Whilst the estimates for the consolidated account for all companies may for some items be more reliable than those for the separate accounts, the economic functions of the two sub-sectors are sufficiently distinct to justify their disaggregation. In particular ICs generate profits from manufacturing and other activities in the United Kingdom, including the provision of non-financial services, and receive income from the activities of their affiliates abroad. Out of their total income ICs make tax and interest payments and distribute dividends. On the other hand the receipts and payments of interest dominate the FCs account. A note at the end of this article describes the new presentation, and outlines certain changes in methodology,

[1] A general description of national income statistics, together with details of the sources, methods and definitions used in making the estimates, is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968). Subsequent changes are described in the notes to the 1976 issue of the Blue Book.

Gross domestic product at factor cost and national disposable income revalued at constant market prices[1]

	Seasonally adjusted						
	Index numbers, 1970=100						
	Gross domestic product						National disposable income
	At current prices		At 1970 factor cost				At 1970 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	
1973	145·9	146·3	110·1	110·4	110·3	110·3	110·2
1974	169·0	169·0	110·6	110·5	109·4	110·2	105·1
1975	214·2	211·6	109·1	107·8	107·1	108·0	104·6
1974 *1*	151·9	146·7	107·6	104·0	107·3	106·3	..
2	161·1	160·7	111·5	111·3	109·9	110·9	..
3	178·3	179·2	112·4	113·1	111·0	112·2	..
4	184·8	189·4	110·8	113·7	109·5	111·3	..
1975 *1*	200·2	196·8	111·2	109·3	109·3	109·9	..
2	207·9	206·2	108·4	107·5	106·9	107·6	..
3	217·4	216·9	107·5	107·3	106·0	106·9	..
4	231·3	226·6	109·4	107·2	106·3	107·6	..
1976 *1*	239·5	230·8	111·8	107·7	107·8	109·1	..
2	239·6	241·1	108·0	108·7	108·0	108·2	..
1974 1st half	156·5	153·7	109·6	107·6	108·6	108·6	103·5
2nd half	181·5	184·3	111·6	113·4	110·2	111·7	106·8
1975 1st half	204·1	201·5	109·8	108·4	108·1	108·8	104·8
2nd half	224·3	221·7	108·4	107·2	106·2	107·3	104·5
1976 1st half	239·5	235·9	109·9	108·2	107·9	108·7	105·9

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data. [3] Half yearly estimates only.

necessitated by the more disaggregated presentation in the new tables.

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series. Special attention needs to be drawn, however, to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change in prices is relatively high. This point was referred to in an article describing the special problems of estimation which arose in 1972, where mention was made of the significantly higher rates of inflation occuring during the years 1970–72 compared with earlier periods. Subsequently the rates of change in prices reached an even higher level and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

Gross domestic product in the second quarter of 1976

The output measure of gross domestic product rose slightly in the second quarter of 1976, continuing the upturn in economic activity from the low level in the third quarter of 1975. The expenditure-based measure, for which short-term variations are not regarded as providing a reliable indication of movements in economic activity, fell back in the second quarter, having risen sharply between the fourth and first quarters. These erractic short-term movements are thought to result from inconsistencies in timing between the components of expenditure, particularly the recording of external trade, fixed investment and stocks. These errors may be largely self-cancelling between successive quarters. The income-based measure rose by 1 per cent between the first and second quarters.

Between the second half of 1975 and the first half of 1976 the average measure of gross domestic product increased by 1–1½ per cent; this measure is normally considered to provide the best indication of movements over longer periods. Over the same half year, the output and expenditure measures each rose by 1½ per cent, and the income-based measure rose by 1 per cent. Gross national disposable income measured at constant prices rose by 1–1½ per cent over this period, much the same as the increase in the average measure of gross domestic product.

In the second quarter the index of total home costs (derived from the expenditure measure at current and constant prices) rose by over 3½ per cent. Between the second half of 1975 and the first half of 1976 gross domestic product at current prices rose by 6½ per cent and total home costs rose by just under 5½ per cent.

Estimates of gross domestic product at current and constant prices and gross national disposable income at constant prices are given as index numbers in the table opposite.

Expenditure (Table 1)

The expenditure measure fell sharply in the second quarter, although this fall should be considered in the context of large recorded rises in each of the preceding two quarters. These erratic movements, together with the sharp variation in the residual errors between expenditure and income in recent quarters, suggest that the quarterly movements over recent periods are more than normally affected by timing discrepancies in the recording of the components. In particular the sharp movements in volume terms over the last two quarters in the external trade balance, in fixed investment and in stockbuilding indicate possible inconsistencies in the recording of these components. Taking the first two quarters of 1976 together, and comparing them with the second half of 1975, there was a rise in expenditure-based gross domestic product of 1½ per cent, a very similar increase to that shown by the output measure.

The estimate of consumers' expenditure fell by nearly 1 per cent in the second quarter. There were falls in expenditure on fuel and light and on motor vehicles, where the latter fall was from a high first quarter level, and these were partly offset by increases in expenditure on beer and on motor vehicle running costs. Between the second half of 1975 and the first half of 1976 there was a small rise of ½–1 per cent in consumers' expenditure in total. Over this period there were small falls in expenditure on food and tobacco and on services, but a sharp increase in expenditure on durable goods including motor vehicles with smaller rises in most other categories of goods.

The volume of exports of goods and services rose by over 3½ per cent in the second quarter, continuing the recovery from a low point around the middle of 1975. Recorded imports rose sharply by 8½ per cent in the second quarter, following a moderate fall in the previous quarter. As mentioned above, the quarterly movements in exports and imports may not be recorded consistently with changes in stocks, but over a longer period these timing discrepancies may be expected to be less important; between the second half of 1975 and the first half of 1976 exports rose in volume terms by 5½ per cent, while the rise in imports was just over 3 per cent.

Gross domestic fixed capital formation fell by nearly 3 per cent between the first and second quarters. There was little change in manufacturing investment in this period, possibly marking an end to the decline since 1974, but there were falls in investment in shipping, by public services, including a fall in local authority investment from an erratically high first quarter level, and in public dwellings. Between the second half of 1975 and the first half of 1976 total fixed capital formation fell by 3 per cent. Falls in investment by most industry groups were partly offset by increases in public service and dwellings.

There was a fall of £160 million at 1970 prices in the volume of stocks in the second quarter on provisional estimates; there had been falls in each quarter of 1975, although there was a small recorded rise in stocks in the first quarter of 1976. On provisional estimates, manufacturers' stocks fell by £130 million in the second quarter, and there were also falls in this quarter in wholesalers' and retailers' stocks.

Factor incomes (Table 2)

Total domestic income rose by 4½ per cent in the second quarter on provisional estimates, a somewhat larger rise than in the previous quarter, but similar to the percentage increases through most of 1975. Income from employment, the major component, rose by 4 per cent in the second quarter, also a somewhat larger increase than in the first quarter.

Between the second half of 1975 and the first half of 1976, total domestic income rose by 7–7½ per cent, the increase in

income from employment over this half year was 5½ per cent. Over the same period gross trading profits of companies before deducting stock appreciation rose by 17 per cent, but if stock appreciation is deducted there was a rise of 12 per cent. Over a longer period between the first halves of 1975 and 1976 gross trading profits after deducting stock appreciation rose by 30 per cent, and the share of profits in total domestic incomes after deducting stock appreciation rose slightly from over 6 to nearly 7 per cent, remaining however well below the average of 12 per cent between 1964 and 1973. On provisional estimates, rent and self-employment income rose between the first halves of 1975 and 1976 by 15 per cent.

Output (Table 3)

The output measure of gross domestic product rose slightly in the second quarter, a lower increase than in the previous quarter, but continuing the upturn in economic activity from the low point around the third quarter of 1975. Output in the index of production industries was unchanged in the second quarter, where an increase of ½–1 per cent in manufacturing output was offset by a provisionally estimated fall in construction output and a fall in the output of gas, electricity and water, the latter reflecting in part the exceptionally warm weather. Between the second half of 1975 and the first half of 1976 gross domestic product rose by over 1½ per cent, and the index of industrial production rose by 2½ per cent. Within the production industries, output of manufacturing rose by 3½ per cent and there was a rise of just over 3½ per cent in the output of mining and quarrying, reflecting increasing activity in the North Sea, but there was a fall in construction output. Over this period there were small rises in output in most service industries; in particular, activity in the distributive trades rose by nearly 2 per cent, reflecting the increases in the volume of retail sales.

National disposable income revalued at 1970 prices

Estimates of real national disposable income were first described in an article in the January 1975 issue of *Economic Trends*, and the figures have been updated subsequently in articles in this series. The table on page 71 gives index numbers of real national disposable income up to the first half of 1976. Both the average measure of gross domestic product and real national disposable income increased by 1–1½ per cent between the second half of 1975 and the first half of 1976. Over this half year there was little change in the terms of trade despite the depreciation of sterling against other major currencies during the first half of 1976. In an earlier period, between the first half of 1974 and the second half of 1975 there had been an improvement in the terms of trade, resulting in a rise of 1 per cent in real national disposable income compared with a fall over the same period of 1–1½ per cent in gross domestic product. The improvement to the terms of trade represented a partial recovery after the fall around the end of 1973 when there was a fourfold increase in the price of crude oil, and sharp increases in other commodity prices.

Personal income, expenditure and saving (Tables 4 and 12)

Total personal income rose by nearly 3 per cent in the second quarter, a slightly lower increase than in the previous quarter. Wages and salaries rose by 3½ per cent in the second quarter, much the same rise as in the previous two quarters, but well below the increases in previous periods before the application of the £6 wages policy. Employers' contributions rose by around 9 per cent in the second quarter, reflecting in part increased national insurance contributions, but there was only a small increase of 3 per cent in current grants from public authorities and little change in other personal income. Between the second half of 1975 and the first half of 1976 total personal income rose by 7 per cent, with the fastest rate of increase in current grants from public authorities, which rose by 16 per cent, reflecting both the uprating of benefits in November 1975, and the rise in unemployment.

Payments of taxes on income rose by nearly 3½ per cent in the second quarter, a somewhat faster rise than that of personal income before tax. The increased personal allowances announced in the Budget, did not take effect until the third quarter. National insurance contributions rose by nearly 15 per cent in the second quarter reflecting a small increase in contribution rates and a raising of the upper limit for earnings-related contributions. Personal income after deducting tax and insurance rose by 1½–2 per cent in the second quarter, well below the increase before these deductions. Between the second half of 1975 and the first half of 1976 payments of tax and national insurance combined rose by 9½–10 per cent, and the rise in personal disposable income, taken after deducting these items, was 6–6½ per cent.

At current prices consumers' expenditure rose by over 1½ per cent in the second quarter, much the same increase as personal disposable income, so that the personal savings ratio was little changed at 13·2 per cent. The rise in consumer prices in the second quarter slightly exceeded the increase in personal disposable income, resulting in a small fall, estimated at ½–1 per cent in real personal disposable income. Over a longer period between the second half of 1975 and the first half of 1976, when estimated movements in savings and real disposable income may be regarded as more significant, there was a small fall in the savings ratio from 13·6 per cent to 13·0 per cent. Between these half years the increase in personal disposable income matched the rise in consumer prices, so that real personal disposable income was little changed.

The volume of consumers' expenditure is estimated to have fallen by nearly 1 per cent in the second quarter. Expenditure on food was little changed, but there was an increase of 10 per cent in expenditure on beer, matched by a fall of 11 per cent in expenditure on fuel and light, where both of these movements were related to the exceptionally warm weather in the second quarter. Expenditure on radio and electrical goods rose slightly in the second quarter, reflecting in part the reduction in the higher rate VAT, but there was an estimated fall in expenditure on cars from the high level recorded for the first quarter. Between the second half of 1975 and the first half of 1976 consumers' expenditure rose by ½–1 per cent, reaching a level in the first half of 1976 still below that in the same period of 1975. Between the latest half years there were falls in the volume of expenditure on food, beer and tobacco, although spending on other alcoholic drink rose by about 5 per cent. Expenditure on durable goods including cars rose by 8 per cent over this period, and there were smaller rises in expenditure on most other categories of goods. These increases were partly offset by a fall of 2 per cent in expenditure on other services, where there was decreased consumer spending on travel and on catering.

Industrial and commercial companies sector (Table 6)

Separate appropriation accounts are now given in the appendix tables for industrial and commercial companies, and for financial companies; in previous articles in this series only the consolidated account for all companies was shown. As mentioned in the introduction, a note describing the changes in presentation is included at the end of this article.

Total income of industrial and commercial (IC) companies, defined to exclude taxes paid abroad, rose by 14 per cent between the second half of 1975 and the first half of 1976. Gross trading profits before deducting stock appreciation also rose by 15 per cent, but if stock appreciation, which increased significantly over this half year in line with a renewed acceleration in commodity prices, is deducted there was an increase in gross trading profits of 10 per cent. Income from abroad net of taxes paid abroad rose over the same period by 12 per cent. Comparing the first half of 1976 with the same period a year earlier, gross trading profits of IC companies before deducting stock appreciation rose by 17 per cent, and if stock appreciation is deducted there was a rise of 24 per cent.

Payments of dividends by industrial and commercial companies rose by 8 per cent between the second half of 1975 and the first half of 1976. This comparison is probably little affected by the deferments of payments mainly in earlier periods, noted in previous articles in this series. Payments of other interest were little changed in this period, but profits due abroad net of UK tax rose sharply, reflecting both the upturn in activity in the United Kingdom and the fall in UK tax payments. Over a longer period, between the first halves of 1975 and 1976, payments of UK taxes fell by nearly one third, due in part to the increasing impact of stock relief introduced in the November 1974 Budget, and also to a bringing forward of some payments from the first quarter to the fourth quarter of 1975 in order to avoid interest charges on overdue tax. The balance of undistributed income on current account after deducting stock appreciation rose by about 20 per cent between the same half years, possibly contributing to the improvement in IC companies' liquidity since the early part of 1975.

Financial companies (Table 7)

Total income of financial companies rose by 6 per cent between the second half of 1975 and the first half of 1976. Gross trading profits defined on a national accounts basis are of negative amounts and difficult to interpret, because financial companies cover their management expenses mainly by net receipts of interest, and only to a small extent by direct charges for services rendered. Receipts of interest, etc., by banks rose by 4 per cent between the second half of 1975 and the first half of 1976, and interest receipts by building societies rose by 6 per cent, where an increase in lending by building societies was partly offset by a reduction in interest rates on mortgages. Payments of interest by banks fell over the same period, by 8 per cent, but interest payments by building societies rose by 10 per cent reflecting a substantial increase in deposits. The balance of current saving rose substantially, in the latest half year.

Public corporations (Table 7)

The gross trading surplus of public corporations was little changed in the second quarter, but between the second half of 1975 and the first half of 1976 there was a rise of 17 per cent. mainly due to the jump in the trading surplus in the fourth quarter of 1975, reflecting the price increases for gas, electricity and postal services. Interest payments rose by 11 per cent between the latest half years, and there was an increase of around 20 per cent in the balance of undistributed income.

Central government (Table 8)

Total central government receipts rose by 4½–5 per cent in the second quarter. Receipts of taxes on income were up by over 9 per cent from the first quarter level which had been somewhat depressed by the timing distortion on company tax payments mentioned above. National insurance contributions rose by 15 per cent, but there was a fall of 6 per cent in taxes on expenditure, reflecting the lowering of the rate of VAT on certain goods in the Budget.

Total current expenditure fell back in the second quarter, where this fall was more than accounted for by a drop in current grants to local authorities which had included special payments under the Rate Support Grant (Increase No. 2) Order 1975 compensating authorities for pay and price increases to November 1975. Current grants to local authorities were, however, 27 per cent higher in the second quarter than in the corresponding quarter of 1975. Between the second half of 1975 and the first half of 1976 total central government current expenditure rose by nearly 14 per cent. Expenditure on goods and services rose more moderately by 7 per cent, and there was a fall in subsidy payments, mainly in the subsidies to certain nationalised industries for price restraint. Current grants to the personal sector, including national insurance benefits, rose by 18½ per cent, reflecting the uprating of benefits towards the end of 1975. Debt interest payments rose sharply by 13½ per cent over this period. The increase in total current spending greatly exceeded the rise in current receipts between the second half of 1975 and the first half of 1976, resulting in a sharp increase in the central government's current deficit.

Local authorities (Table 9)

The fall in local authority receipts in the second quarter reflected the pattern of payments of central government grants discussed above. Rates increased by 8½ per cent in the second quarter, a modest percentage rise at the start of the new rating year compared to the rises in the previous two years. Between the second half of 1975 and the first half of 1976 total receipts rose by over 17 per cent; receipts of rates increased by 5–5½ per cent. Total current expenditure rose by 3½–4 per cent over the half year period, a much lower rate of increase than during 1975. Current expenditure on goods and services, the major component, rose by 3–3½ per cent, but there was a rise of over 7 per cent in debt interest payments, and a similar increase in current grants to the personal sector.

International transactions (Table 10)

The current account deficit increased to £550 million in the second quarter from the revised estimate of £40 million in the first quarter. The deficit on goods alone also increased, with a rise in the value of imports of 19 per cent, almost double the increase in exports of goods. Imports of machinery and motor vehicles rose substantially in value terms, but there was only a small rise in imports of fuel. In volume terms, imports of

goods rose by 10½ per cent, following a small fall between the fourth and first quarters while there was an increase in exports of goods of over 4 per cent. The surplus on invisibles (services, property income and transfers) increased in the second quarter to £490 million. Between the second half of 1975 and the first half of 1976 the current account deficit was reduced from £855 million to £590 million. Over this period the volume of exports rose by 5½ per cent, while imports rose in volume terms by just over 3 per cent.

Summary capital account (Table 11)

Total domestic saving increased by 12 per cent between the second half of 1975 and the first half of 1976. Personal sector current saving, which had increased substantially over the past few years, showed a more moderate rise of about 4 per cent in the latest half year period, while company saving before deducting stock appreciation rose sharply in this latest period by nearly one third. However, if stock appreciation is deducted, this last rise is reduced to about 20 per cent. Current saving of public corporations rose by 19 per cent over this same period, but saving by public authorities moved from a surplus in the second half of 1975 to a deficit in the first half of 1976.

Total domestic gross capital formation in fixed assets and stocks rose by 9 per cent at current prices between the second half of 1975 and the first half of 1976. Personal sector gross capital formation increased over this period by only 8 per cent, and the balance on the personal sector's capital account, the net acquisition of financial assets (NAFA), rose only slightly between the second half of 1975 and the first half of 1976, remaining however at an historically high level. Despite an increase of 12 per cent in the company sector's gross capital formation, the company sector NAFA or balance on capital account moved between these half years from deficit to surplus. However, the capital account deficits, or net borrowing by public authorities, increased substantially over the same period.

Gross domestic fixed capital formation (Tables 14 and 15)

Total fixed investment fell by 3 per cent in the second quarter, where an increase of nearly 4 per cent in investment by the private sector, from a low level in the first quarter, was more than offset by a sharp fall in expenditure by both public authorities and public corporations. These falls, however, were from erratically high levels in the first quarter, which may reflect a changed seasonal pattern of spending in recent years, not fully discounted by the seasonal adjustment. Over a longer period between the second half of 1975 and the first half of 1976, total fixed investment fell by 3 per cent. Private sector fixed investment fell by 7 per cent but there were rises of 3 per cent in investment both by public authorities and by public corporations, where the former rise was wholly accounted for by a rise of 10 per cent in investment in dwellings.

Fixed investment by manufacturing showed a rise of about 2 per cent in the second quarter, the first increase since the end of 1974, indicating that the decline in investment may have come to an end in 1976. Between the second half of 1975 and the first half of 1976 manufacturing investment fell by just 1 per cent, where a fall of 8 per cent in new building work contrasted with a sharp increase of 14 per cent in investment by manufacturers on vehicles. Over the same half year there was a fall of 8 per cent in investment by gas, electricity and water, and of 7 per cent by transport and communication the latter fall continuing a decline since the latter part of 1974. However, fixed investment by the distributive trades rose slightly in the latest half year and there was an increase of 7 per cent in investment in dwellings, with rises both in the public and private sectors.

Value of physical increase in stocks and work in progress (Table 16)

On provisional estimates, there was a fall of £160 million in stocks in the second quarter at 1970 prices, much the same as the average quarterly fall in 1975, although in contrast to the small estimated rise in the volume of stocks in the first quarter of 1976. The quarterly estimates of stockbuilding are subject to wide margins of error and interpretation of the movements is necessarily very uncertain. Mention was made in the article in the April edition of *Economic Trends* (page 74) of adjustments of *minus* £60 million, *minus* £30 million and *minus* £85 million at 1970 prices to the estimates of the physical increase in the first, second and fourth quarters respectively of 1975. A further adjustment of *plus* £100 million at 1970 prices has been made to the estimates in the second quarter of 1976, included in other industries' stocks.

Changes to the presentation of the company sector appropriation account

The consolidated appropriation account of companies shown in the appendix tables has now been supplemented by separate appropriation accounts for industrial and commercial companies (ICs), and for financial companies (FCs). The major elements of the consolidated account for all companies are related to the subsector components and can be derived from them. In order to arrive at the estimates for 'all companies' of receipts of rent and non-trading income and dividend interest payments, the transfer payments between ICs and FCs should be excluded. These intra-sector flows are shown separately in the ICs' appropriation account[2].

A further point of difference in the new presentation of the all companies table from the quarterly figures published in previous articles in this series is that income from abroad is now shown net taxes paid abroad. Estimates of the latter are shown as a memorandum item in Tables 5, 6, and 7. Total company income as previously defined, which includes income from abroad, may be derived as the sum of total income shown in Table 5 *plus* taxes paid abroad on income from abroad.

The methodology of the quarterly estimates is essentially similar to that of the annual estimates and is described in Chapter VII of *National Accounts Statistics: Sources and Methods* (HMSO), as brought up to date by the notes to the Blue Book, *National Income and Expenditure 1965–75*. As

[2] Non-trading income (NTI) of ICs = NTI from FCs *plus* NTI from non-company sectors, and Dividend and Interest payments (DIP) of ICs = DIP to FCs *plus* DIP to non-company sectors. Thence the NTI of all companies = ICs NTI from non-companies *plus* FCs NTI from non-companies = ICs NTI from non-companies *plus* (FCs NTI from all sources *less* ICs DIP to FCs). The DIP of all companies can be derived by a similar procedure. In the tables, rental income is shown indistinguishably with NTI but this does not affect the procedure.

far as possible estimates are built up separately for financial companies and industrial and commercial companies. Annual estimates of rent income and both interest receipts and payments are the sums of quarterly figures. Most other quarterly series are based on sample information and are subject to revision when more sound annual estimates are available. However, the quarterly estimates of FCs gross trading profits are interpolated and extrapolated from annual figures and the allocation between ICs and FCs of profits due abroad and UK taxes on income—both on a seasonally adjusted basis—is in proportion to the separate annual estimates. Amongst annual ICs series profits due abroad, UK taxes on income and taxes paid abroad are derived in the main as the residual from the 'all companies' figures and those for FCs, with the result that timing differences and coverage problems are reflected in these components of the ICs appropriation account. This procedure also obtains for quarterly estimates, so that the ICs figures are at best no more reliable than the annual figures.

Broadly speaking the separate estimates for ICs and FCs have been seasonally adjusted separately except as mentioned above and where IC series are derived by residual, in which case the seasonal adjustment procedure follows similarly.

Quarterly estimates on both unadjusted and seasonally adjusted bases have been prepared commencing with estimates for 1960 Q1 and figures for the earlier period can be supplied on request. The choice between alternative methods of presenting company accounts is subjective and users may feel they can improve on the presentation adopted in the accompanying tables. Letters on this subject and requests for information should be addressed to Mr. B Baty, Central Statistical Office, Great George Street, SW1P 3AQ.

Central Statistical Office

APPENDIX CONTENTS

	Table	Page
SUMMARY TABLES		
Expenditure on the gross domestic product:		
At current prices - unadjusted	1	78
At 1970 prices - unadjusted	1	79
At 1970 prices - seasonally adjusted	1	80
Factor incomes in the gross national product:		
Unadjusted	2	81
Seasonally adjusted	2	82
Index numbers of output at constant factor cost:		
Seasonally adjusted	3	83
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted	4	84
Seasonally adjusted	4	85
Appropriation account of companies:		
Unadjusted	5	86
Seasonally adjusted	5	87
Appropriation account of industrial and commercial companies		
Unadjusted	6	88
Seasonally adjusted	6	89
Appropriation account of financial companies		
Unadjusted	7	90
Seasonally adjusted	7	91
Appropriation account of public corporations:		
Unadjusted	8	92
Seasonally adjusted	8	93
Current account of central government including National Insurance Funds:		
Receipts - unadjusted and seasonally adjusted	9	94, 96
Expenditure - unadjusted and seasonally adjusted	9	95, 97
Current account of local authorities:		
Receipts - unadjusted and seasonally adjusted	10	98, 100
Expenditure - unadjusted and seasonally adjusted	10	99, 101
International transactions:		
Exports and imports of goods and services:		
At 1970 prices - unadjusted and seasonally adjusted	11	102
United Kingdom credits - unadjusted and seasonally adjusted	11	103, 105
United Kingdom debits - unadjusted and seasonally adjusted	11	104. 106
Summary capital account:		
Receipts - unadjusted and seasonally adjusted	12	107, 109
Payments - unadjusted and seasonally adjusted	12	108, 110
Consumers' expenditure:		
At current prices - unadjusted	13	111
At 1970 prices - unadjusted	13	112
At 1970 prices - seasonally adjusted	13	113
Gross domestic fixed capital formation by sector and by type of asset:		
At current prices - unadjusted	14	114
At 1970 prices - unadjusted	14	115
At 1970 prices - seasonally adjusted	14	116
Gross domestic fixed capital formation by industry group:		
At current prices - unadjusted	15	117
At 1970 prices - unadjusted	15	118
At 1970 prices - seasonally adjusted	15	119
Value of physical increase in stocks and work in progress:		
At current prices - unadjusted At 1970 prices - unadjusted At 1970 prices - seasonally adjusted	16	120

APPENDIX

Expenditure on the gross domestic product: at current prices

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total		Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
		Unadjusted	Seasonally adjusted								
1966	33,105	45,105		24,211	6,572	6,922	339	7,061	7,145	5,421	566
1967	34,926	47,823		25,428	7,272	7,523	336	7,264	7,708	5,997	808
1968	37,457	52,549		27,338	7,727	8,200	471	8,813	9,184	6,809	901
1969	39,483	56,100		29,102	8,088	8,590	449	9,871	9,683	7,771	837
1970	43,489	61,909		31,644	9,095	9,453	442	11,275	10,887	8,412	879
1971	49,071	68,809		35,165	10,344	10,515	118	12,667	11,865	8,788	915
1972	54,968	76,503		39,716	11,772	11,680	57	13,278	13,408	9,262	1,135
1973	63,447	90,646		45,044	13,403	14,148	1,163	16,888	18,557	10,092	1,450
1974	73,511	108,577		51,832	16,578	16,633	1,144[2]	22,390	26,718	11,342[2]	2,994
1975	93,146	131,534		63,373	22,907	20,510	−1,349	26,093	27,248	14,046	3,906
1966 *1*	7,869	10,775	11,063	5,654	1,580	1,723	76	1,742	1,784	1,261	139
2	8,262	11,245	11,208	6,127	1,626	1,632	158	1,702	1,789	1,328	134
3	8,319	11,420	11,386	6,114	1,647	1,736	172	1,751	1,890	1,344	133
4	8,655	11,665	11,448	6,316	1,719	1,831	−67	1,866	1,682	1,488	160
1967 *1*	8,368	11,446	11,782	5,878	1,800	1,875	63	1,830	1,850	1,423	195
2	8,720	11,940	11,909	6,304	1,778	1,832	165	1,861	1,922	1,490	192
3	8,820	12,060	12,029	6,458	1,802	1,877	106	1,817	1,932	1,496	188
4	9,018	12,377	12,103	6,788	1,892	1,939	2	1,756	2,004	1,588	233
1968 *1*	8,888	12,491	12,840	6,468	1,944	2,052	−98	2,125	2,268	1,573	238
2	9,196	12,872	12,854	6,674	1,893	1,934	225	2,146	2,257	1,637	218
3	9,484	13,340	13,333	6,886	1,930	2,026	252	2,246	2,360	1,703	207
4	9,889	13,846	13,522	7,310	1,960	2,188	92	2,296	2,299	1,696	238
1969 *1*	9,281	13,233	13,687	6,752	2,005	2,121	99	2,256	2,365	1,789	202
2	9,756	13,873	13,847	7,202	1,966	2,034	175	2,496	2,414	1,905	202
3	9,927	14,144	14,116	7,320	2,014	2,155	123	2,532	2,446	1,974	203
4	10,519	14,850	14,450	7,828	2,103	2,280	52	2,587	2,458	2,103	230
1970 *1*	9,966	14,172	14,691	7,218	2,131	2,232	−49	2,640	2,492	1,926	212
2	10,698	15,349	15,359	7,776	2,232	2,274	239	2,828	2,772	2,094	215
3	10,946	15,664	15,632	8,043	2,319	2,368	189	2,745	2,767	2,169	218
4	11,879	16,724	16,227	8,607	2,413	2,579	63	3,062	2,856	2,223	234
1971 *1*	11,055	15,737	16,323	7,892	2,454	2,522	27	2,842	2,879	2,039	236
2	11,935	16,982	17,022	8,669	2,529	2,511	3	3,270	3,015	2,253	221
3	12,636	17,587	17,534	8,995	2,633	2,639	50	3,270	2,982	2,180	211
4	13,445	18,503	17,930	9,609	2,728	2,843	38	3,285	2,969	2,316	247
1972 *1*	12,615	17,628	18,248	8,950	2,872	2,822	−134	3,118	3,199	2,151	337
2	13,476	18,791	18,830	9,710	2,823	2,776	103	3,379	3,248	2,325	258
3	13,799	19,079	19,069	10,121	2,970	2,890	61	3,037	3,259	2,300	279
4	15,078	21,005	20,356	10,935	3,107	3,192	27	3,744	3,702	2,486	261
1973 *1*	15,007	21,234	21,961	10,394	3,243	3,502	331	3,764	4,146	2,372	291
2	15,303	21,736	21,844	10,905	3,211	3,270	236[2]	4,114	4,340	2,431[2]	338
3	16,038	22,995	22,963	11,438	3,397	3,504	322	4,334	4,758	2,564	365
4	17,099	24,681	23,878	12,307	3,552	3,872	274	4,676	5,313	2,725	456
1974 *1*	15,821	23,770	24,648	11,334	3,801	4,075	−346	4,906	6,121	2,500	672
2	17,253	26,332	26,513	12,483	3,791	3,716	648	5,694	6,804	2,858	583
3	19,403	28,303	28,296	13,317	4,269	4,126	782	5,809	6,840	2,903	843
4	21,034	30,172	29,120	14,698	4,717	4,716	60	5,981	6,953	3,081	896
1975 *1*	21,090	29,582	30,638	13,925	5,394	4,952	−674	5,985	6,745	2,888	1,141
2	22,274	31,682	31,821	15,463	5,424	4,714	−356	6,437	6,856	3,490	938
3	23,656	33,748	33,672	16,266	5,877	5,310	−258	6,553	7,265	3,727	900
4	26,126	36,522	35,403	17,719	6,212	5,534	− 61	7,118	7,382	3,941	927
1976 *1*	25,280	35,780	36,675	16,709	6,333	5,802	−429	7,365	7,633	3,690	823
2	25,789	37,597	37,967	17,772	6,512	5,283	−204	8,234	8,869	3,852	913

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Expenditure on the gross domestic product: revalued at 1970 prices

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
1966	39,370	55,068	29,255	8,595	8,097	420	8,701	8,780	6,918
1967	40,416	56,901	29,876	9,075	8,780	368	8,802	9,370	7,115
1968	41,902	59,234	30,627	9,103	9,182	504	9,818	10,054	7,278
1969	42,600	60,209	30,826	8,960	9,216	468	10,739	10,357	7,252
1970	43,489	61,909	31,644	9,095	9,453	442	11,275	10,887	7,533
1971	44,488	63,711	32,505	9,344	9,681	99	12,082	11,406	7,817
1972	45,243	66,386	34,402	9,725	9,870	39	12,350	12,727	8,416
1973	47,891	71,273	35,935	10,131	10,279	1,127	13,801	14,411	8,971
1974	48,089	71,426	35,612	10,325	10,087	604	14,798	14,453	8,884
1975	47,453	69,739	35,374	10,807	9,967	−699	14,290	13,503	8,783
1966 *1*	9,492	13,383	6,964	2,129	2,051	77	2,162	2,200	1,691
2	9,811	13,744	7,419	2,131	1,918	183	2,093	2,191	1,742
3	9,882	13,908	7,363	2,139	2,012	232	2,162	2,321	1,705
4	10,185	14,033	7,509	2,196	2,116	−72	2,284	2,068	1,780
1967 *1*	9,786	13,757	6,953	2,288	2,183	65	2,268	2,271	1,700
2	10,158	14,298	7,418	2,245	2,154	183	2,298	2,372	1,768
3	10,173	14,300	7,591	2,221	2,194	118	2,176	2,365	1,762
4	10,299	14,546	7,914	2,321	2,249	2	2,060	2,362	1,885
1968 *1*	10,086	14,434	7,452	2,331	2,357	−110	2,404	2,538	1,810
2	10,399	14,575	7,503	2,253	2,171	240	2,408	2,453	1,723
3	10,557	14,917	7,663	2,251	2,248	273	2,482	2,567	1,793
4	10,860	15,308	8,009	2,268	2,406	101	2,524	2,496	1,952
1969 *1*	10,156	14,411	7,259	2,288	2,315	100	2,449	2,542	1,713
2	10,559	14,972	7,667	2,201	2,198	189	2,717	2,615	1,798
3	10,695	15,149	7,731	2,212	2,303	126	2,777	2,638	1,816
4	11,190	15,677	8,169	2,259	2,400	53	2,796	2,562	1,925
1970 *1*	10,330	14,640	7,378	2,273	2,315	−52	2,726	2,557	1,753
2	10,820	15,503	7,847	2,262	2,299	240	2,855	2,814	1,869
3	10,872	15,549	8,020	2,267	2,338	190	2,734	2,744	1,933
4	11,467	16,217	8,399	2,293	2,501	64	2,960	2,772	1,978
1971 *1*	10,423	15,031	7,519	2,331	2,401	32	2,748	2,822	1,786
2	11,012	15,808	8,029	2,306	2,356	−5	3,122	2,883	1,913
3	11,276	16,122	8,240	2,337	2,400	41	3,104	2,856	1,990
4	11,777	16,750	8,717	2,370	2,524	31	3,108	2,845	2,128
1972 *1*	10,643	15,727	7,950	2,449	2,468	−115	2,975	3,139	1,945
2	11,317	16,573	8,514	2,381	2,388	80	3,210	3,142	2,114
3	11,235	16,377	8,698	2,424	2,421	47	2,787	3,062	2,080
4	12,048	17,709	9,240	2,471	2,593	27	3,378	3,384	2,277
1973 *1*	11,636	17,333	8,570	2,533	2,667	293	3,270	3,579	2,118
2	11,845	17,568	8,791	2,492	2,426	399	3,460	3,520	2,203
3	11,976	17,810	9,035	2,536	2,520	231	3,488	3,597	2,237
4	12,434	18,562	9,539	2,570	2,666	204	3,583	3,715	2,413
1974 *1*	11,218	16,922	8,349	2,608	2,668	−237	3,534	3,584	2,120
2	11,941	17,756	8,708	2,533	2,323	373	3,819	3,696	2,119
3	12,260	18,102	8,960	2,563	2,437	394	3,748	3,634	2,208
4	12,670	18,646	9,595	2,621	2,659	74	3,697	3,539	2,437
1975 *1*	11,619	17,066	8,511	2,683	2,612	−279	3,539	3,320	2,127
2	11,630	17,152	8,748	2,657	2,344	−211	3,614	3,374	2,148
3	11,736	17,332	8,780	2,707	2,500	−149	3,494	3,440	2,156
4	12,468	18,189	9,335	2,760	2,511	−60	3,643	3,369	2,352
1976 *1*	11,729	17,212	8,393	2,789	2,546	−136	3,620	3,389	2,094
2	11,591	17,406	8,683	2,759	2,257	−107	3,814	3,656	2,159

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income is given in Table 3.

[2] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product: revalued at 1970 prices and seasonally adjusted

TABLE 1 (*continued*)

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
1966	39,370	55,068	29,255	8,595	8,097	420	8,701	8,780	6,918
1967	40,416	56,901	29,876	9,075	8,780	368	8,802	9,370	7,115
1968	41,902	59,234	30,627	9,103	9,182	504	9,818	10,054	7,278
1969	42,600	60,209	30,826	8,960	9,216	468	10,739	10,357	7,252
1970	43,489	61,909	31,644	9,095	9,453	442	11,275	10,887	7,533
1971	44,488	63,711	32,505	9,344	9,681	99	12,082	11,406	7,817
1972	45,243	66,386	34,402	9,725	9,870	39	12,350	12,727	8,416
1973	47,891	71,273	35,935	10,131	10,279	1,127	13,801	14,411	8,971
1974	48,089	71,426	35,612	10,325	10,087	604	14,798	14,453	8,884
1975	47,453	69,739	35,374	10,807	9,967	−699	14,290	13,503	8,783
1966 *1*	9,733	13,710	7,336	2,106	2,005	113	2,150	2,227	1,750
2	9,804	13,734	7,376	2,140	1,986	138	2,094	2,181	1,749
3	9,891	13,856	7,288	2,168	2,041	169	2,190	2,250	1,715
4	9,942	13,768	7,255	2,181	2,065	–	2,267	2,122	1,704
1967 *1*	10,080	14,133	7,321	2,260	2,130	113	2,309	2,294	1,759
2	10,178	14,291	7,422	2,258	2,238	129	2,244	2,336	1,777
3	10,147	14,251	7,530	2,249	2,221	50	2,201	2,334	1,770
4	10,011	14,226	7,603	2,308	2,191	76	2,048	2,406	1,809
1968 *1*	10,424	14,839	7,842	2,302	2,311	−43	2,427	2,529	1,886
2	10,378	14,565	7,501	2,266	2,255	174	2,369	2,458	1,729
3	10,558	14,892	7,621	2,277	2,282	214	2,498	2,541	1,793
4	10,542	14,938	7,663	2,258	2,334	159	2,524	2,526	1,870
1969 *1*	10,540	14,885	7,628	2,258	2,308	184	2,507	2,557	1,788
2	10,542	14,959	7,704	2,217	2,266	114	2,658	2,611	1,806
3	10,715	15,130	7,699	2,235	2,325	81	2,790	2,600	1,815
4	10,803	15,235	7,795	2,250	2,317	89	2,784	2,589	1,843
1970 *1*	10,699	15,157	7,771	2,249	2,304	30	2,803	2,619	1,839
2	10,884	15,518	7,892	2,284	2,372	172	2,798	2,759	1,875
3	10,906	15,527	7,987	2,280	2,366	163	2,731	2,697	1,924
4	11,000	15,707	7,994	2,282	2,411	77	2,943	2,812	1,895
1971 *1*	10,859	15,574	7,932	2,303	2,373	125	2,841	2,835	1,880
2	11,043	15,839	8,070	2,330	2,434	−76	3,081	2,874	1,922
3	11,296	16,098	8,203	2,347	2,432	11	3,105	2,817	1,985
4	11,290	16,200	8,300	2,364	2,442	39	3,055	2,880	2,030
1972 *1*	11,090	16,258	8,391	2,410	2,436	−15	3,036	3,115	2,053
2	11,375	16,610	8,563	2,418	2,469	24	3,136	3,111	2,124
3	11,259	16,399	8,663	2,426	2,455	8	2,847	3,066	2,074
4	11,519	17,119	8,785	2,471	2,510	22	3,331	3,435	2,165
1973 *1*	12,190	17,903	9,060	2,497	2,617	418	3,311	3,468	2,245
2	11,933	17,667	8,874	2,520	2,516	336	3,421	3,516	2,218
3	11,908	17,831	9,015	2,544	2,562	176	3,534	3,673	2,250
4	11,860	17,872	8,986	2,570	2,584	197	3,535	3,754	2,258
1974 *1*	11,696	17,540	8,853	2,592	2,594	−105	3,606	3,573	2,271
2	12,118	17,925	8,814	2,555	2,436	321	3,799	3,676	2,131
3	12,225	18,099	8,956	2,571	2,476	330	3,766	3,651	2,223
4	12,050	17,862	8,989	2,607	2,581	58	3,627	3,553	2,259
1975 *1*	12,089	17,729	8,989	2,638	2,533	−126	3,695	3,379	2,261
2	11,781	17,248	8,851	2,677	2,460	−269	3,529	3,305	2,162
3	11,691	17,282	8,776	2,732	2,528	−214	3,460	3,420	2,171
4	11,892	17,480	8,758	2,760	2,446	−90	3,606	3,399	2,189
1976 *1*	12,150	17,755	8,866	2,751	2,448	22	3,668	3,372	2,233
2	11,744	17,579	8,789	2,773	2,375	−161	3,803	3,660	2,175

See footnotes on page 79.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1966	33,492	387	33,105	33,330	22,814	4,610	1,042	106	4,758	−361	136
1967	35,304	378	34,926	34,778	23,751	4,663	1,132	110	5,122	−194	342
1968	37,790	333	37,457	37,813	25,408	5,275	1,363	132	5,635	−570	214
1969	39,981	498	39,483	40,332	27,160	5,314	1,451	153	6,254	−734	−115
1970	44,045	556	43,489	44,742	30,425	5,669	1,447	151	7,050	−1,162	−91
1971	49,571	500	49,071	49,766	33,506	6,585	1,520	177	7,978	−1,076	381
1972	55,519	551	54,968	56,684	37,598	7,732	1,681	140	9,533	−1,335	−381
1973	64,830	1,383	63,447	66,935	43,291	9,872	2,062	141	11,569	−3,180	−308
1974	74,903	1,392	73,511	79,729	52,494	10,783	2,520	123	13,809	−6,091	−127
1975	94,095	949	93,146	97,429	68,181	10,387	2,898	114	15,849	−5,203	920
1966 *1*	7,976	107	7,869	8,203	5,598	1,129	300	30	1,146	−144	−190
2	8,383	121	8,262	8,365	5,710	1,177	277	26	1,175	−167	64
3	8,426	107	8,319	8,251	5,690	1,126	213	25	1,197	−12	80
4	8,707	52	8,655	8,511	5,816	1,178	252	25	1,240	−38	182
1967 *1*	8,478	110	8,368	8,356	5,697	1,092	308	26	1,233	9	3
2	8,804	84	8,720	8,696	5,935	1,224	248	27	1,262	3	21
3	8,931	111	8,820	8,550	5,951	1,066	221	27	1,285	−29	299
4	9,091	73	9,018	9,176	6,168	1,281	355	30	1,342	−177	19
1968 *1*	8,979	91	8,888	9,227	6,200	1,253	384	34	1,356	−209	−130
2	9,307	111	9,196	9,321	6,289	1,314	300	31	1,387	−167	42
3	9,590	106	9,484	9,357	6,336	1,307	269	31	1,414	−59	186
4	9,914	25	9,889	9,908	6,583	1,401	410	36	1,478	−135	116
1969 *1*	9,452	171	9,281	9,779	6,588	1,229	445	40	1,477	−180	−318
2	9,890	134	9,756	10,003	6,715	1,383	327	35	1,543	−177	−70
3	10,047	120	9,927	9,967	6,744	1,303	291	41	1,588	−157	117
4	10,592	73	10,519	10,583	7,113	1,399	388	37	1,646	−220	156
1970 *1*	10,125	159	9,966	10,523	7,092	1,311	428	36	1,656	−363	−194
2	10,864	166	10,698	11,099	7,583	1,412	350	36	1,718	−242	−159
3	11,092	146	10,946	11,182	7,725	1,338	289	38	1,792	−246	10
4	11,964	85	11,879	11,938	8,025	1,608	380	41	1,884	−311	252
1971 *1*	11,212	157	11,055	11,772	7,936	1,519	389	44	1,884	−348	−369
2	12,081	146	11,935	12,373	8,296	1,709	362	45	1,961	−404	−34
3	12,779	143	12,636	12,471	8,482	1,588	338	45	2,018	−197	362
4	13,499	54	13,445	13,150	8,792	1,769	431	43	2,115	−127	422
1972 *1*	12,771	156	12,615	13,028	8,786	1,621	376	49	2,196	−254	−159
2	13,634	158	13,476	13,951	9,285	1,939	389	37	2,301	−278	−197
3	13,966	167	13,799	14,226	9,479	1,914	382	20	2,431	−355	−72
4	15,148	70	15,078	15,479	10,048	2,258	534	34	2,605	−448	47
1973 *1*	15,208	201	15,007	15,691	10,127	2,342	544	29	2,649	−442	−242
2	15,701	398	15,303	16,443	10,675	2,454	470	34	2,810	−695	−445
3	16,382	344	16,038	16,818	10,984	2,405	426	39	2,964	−986	206
4	17,539	440	17,099	17,983	11,505	2,671	622	39	3,146	−1,057	173
1974 *1*	16,236	415	15,821	17,947	11,544	2,621	558	38	3,186	−2,061	−65
2	17,645	392	17,253	19,103	12,324	2,743	642	27	3,367	−1,667	−183
3	19,702	299	19,403	20,255	13,573	2,566	542	28	3,546	−1,092	240
4	21,320	286	21,034	22,424	15,053	2,853	778	30	3,710	−1,271	−119
1975 *1*	21,273	183	21,090	22,953	15,819	2,678	719	31	3,706	−1,635	−228
2	22,484	210	22,274	23,556	16,505	2,507	621	23	3,900	−1,250	−32
3	23,918	262	23,656	24,426	17,561	2,314	507	26	4,018	−1,135	365
4	26,420	294	26,126	26,494	18,296	2,888	1,051	34	4,225	−1,183	815
1976 *1*	25,542	262	25,280	26,490	18,311	2,924	939	31	4,285	−1,437	227
2	26,088	299	25,789	27,641	19,049	3,272	855	14	4,451	−1,522	−330

[1] Before providing for depreciation and stock appreciation.

[2] Wages and salaries, Forces' pay and employers' contributions.

Factor incomes in the gross national product: seasonally adjusted

TABLE 2 *(continued)*

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1966	33,492	387	33,105	33,330	22,814	4,610	1,042	106	4,758	−361	136
1967	35,304	378	34,926	34,778	23,751	4,663	1,132	110	5,122	−194	342
1968	37,790	333	37,457	37,813	25,408	5,275	1,363	132	5,635	−570	214
1969	39,981	498	39,483	40,332	27,160	5,314	1,451	153	6,254	−734	−115
1970	44,045	556	43,489	44,742	30,425	5,669	1,447	151	7,050	−1,162	−91
1971	49,571	500	49,071	49,766	33,506	6,585	1,520	177	7,978	−1,076	381
1972	55,519	551	54,968	56,684	37,598	7,732	1,681	140	9,533	−1,335	−381
1973	64,830	1,383	63,447	66,935	43,291	9,872	2,062	141	11,569	−3,180	−308
1974	74,903	1,392	73,511	79,729	52,494	10,783	2,520	123	13,809	−6,091	−127
1975	94,095	949	93,146	97,429	68,181	10,387	2,898	114	15,849	−5,203	920
1966 *1*	8,179	88	8,091	8,231	5,626	1,163	253	30	1,159	−144	4
2	8,344	108	8,236	8,297	5,694	1,137	263	26	1,177	−167	106
3	8,445	96	8,349	8,384	5,735	1,164	257	25	1,203	−12	−23
4	8,524	95	8,429	8,418	5,759	1,146	269	25	1,219	−38	49
1967 *1*	8,721	86	8,635	8,391	5,726	1,129	264	26	1,246	9	235
2	8,797	70	8,727	8,679	5,920	1,190	277	27	1,265	3	45
3	8,919	95	8,824	8,693	6,002	1,106	268	27	1,290	−29	160
4	8,867	127	8,740	9,015	6,103	1,238	323	30	1,321	−177	−98
1968 *1*	9,262	83	9,179	9,270	6,235	1,302	329	34	1,370	−209	118
2	9,295	106	9,189	9,299	6,274	1,277	328	31	1,389	−167	57
3	9,617	100	9,517	9,527	6,389	1,354	335	31	1,418	−59	49
4	9,616	44	9,572	9,717	6,510	1,342	371	36	1,458	−135	−10
1969 *1*	9,796	147	9,649	9,806	6,628	1,266	374	40	1,498	−180	23
2	9,880	120	9,760	9,981	6,702	1,343	356	35	1,545	−177	−44
3	10,053	102	9,950	10,150	6,799	1,358	364	41	1,588	−157	−43
4	10,257	129	10,124	10,395	7,031	1,347	357	37	1,623	−220	−51
1970 *1*	10,494	138	10,356	10,579	7,141	1,353	371	36	1,678	−363	140
2	10,913	142	10,771	11,072	7,573	1,368	374	36	1,721	−242	−59
3	11,107	128	10,979	11,366	7,781	1,399	355	38	1,793	−246	−141
4	11,531	148	11,383	11,725	7,930	1,549	347	41	1,858	−311	−31
1971 *1*	11,680	130	11,550	11,828	7,994	1,557	325	44	1,908	−348	70
2	12,116	124	11,992	12,357	8,294	1,655	398	45	1,965	−404	39
3	12,770	131	12,639	12,682	8,535	1,667	415	45	2,020	−197	154
4	13,005	115	12,890	12,899	8,683	1,706	382	43	2,085	−127	118
1972 *1*	13,312	142	13,170	13,094	8,852	1,651	317	49	2,225	−254	330
2	13,709	147	13,562	13,961	9,302	1,885	430	37	2,307	−278	−121
3	13,965	146	13,819	14,484	9,529	2,017	483	20	2,435	−355	−310
4	14,533	116	14,417	15,145	9,915	2,179	451	34	2,566	−448	−280
1973 *1*	15,969	194	15,775	15,780	10,198	2,363	507	29	2,683	−442	437
2	15,819	389	15,430	16,475	10,718	2,395	510	34	2,818	−695	−350
3	16,232	322	15,910	17,107	11,037	2,542	520	39	2,969	−986	−211
4	16,810	478	16,332	17,573	11,338	2,572	525	39	3,099	−1,057	−184
1974 *1*	16,897	380	16,517	18,040	11,630	2,625	522	38	3,225	−2,061	538
2	17,862	350	17,512	19,170	12,405	2,688	672	27	3,378	−1,667	9
3	19,726	339	19,387	20,615	13,641	2,729	665	28	3,552	−1,092	−136
4	20,418	323	20,095	21,904	14,818	2,741	661	30	3,654	−1,271	−538
1975 *1*	21,982	216	21,766	23,081	15,934	2,674	693	31	3,749	−1,635	320
2	22,780	182	22,598	23,715	16,621	2,469	688	23	3,914	−1,250	133
3	23,893	260	23,633	24,762	17,636	2,472	605	26	4,023	−1,135	6
4	25,440	291	25,149	25,871	17,990	2,772	912	34	4,163	−1,183	461
1976 *1*	26,324	288	26,036	26,586	18,439	2,910	875	31	4,331	−1,437	887
2	26,342	293	26,049	27,785	19,180	3,224	901	14	4,466	−1,522	−214

See footnotes on page 81.

Index numbers of output at constant factor cost: seasonally adjusted

TABLE 3

1970 = 100

	Gross domestic product[1]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[2]	Mining and quarrying[2]	Manufacturing[2]	Construction	Gas, electricity and water[2]			
1970 weights	*1,000*	*30*	*438*	*16*	*327*	*64*	*31*	*85*	*104*	*343*
1966	90·9	91	90·6	115·3	89·2	96·7	83·0	88	92	92
1967	92·5	94	91·7	114·5	89·8	100·4	86·0	89	94	95
1968	96·3	94	97·2	111·2	96·0	102·6	91·6	92	97	96
1969	98·2	95	99·8	104·0	99·6	101·9	96·2	96	98	97
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·5	106	100·4	100·0	99·6	103·0	103·9	101	101	103
1972	104·5	108	102·7	84·1	102·4	104·8	111·2	106	107	106
1973	110·3	111	110·2	92·6	110·8	107·3	118·1	114	114	109
1974	109·4	116	106·3	79·1	108·1	98·3	118·6	114	113	111
1975	107·1	109	101·0	86·3	101·4	93·3	120·4	113	110	113
1966 *1*	90·8	93	90·9	115·7	90·0	95·4	80·2	86	92	92
2	91·2	92	91·0	118·3	89·6	96·4	83·0	86	93	92
3	91·3	90	91·2	111·2	90·1	97·1	84·0	89	92	93
4	90·6	91	89·3	116·0	87·2	97·8	84·9	90	92	92
1967 *1*	91·3	92	90·5	116·0	88·6	99·6	82·6	88	93	94
2	92·2	94	91·4	113·9	89·5	99·7	86·9	89	93	94
3	92·6	96	91·5	110·0	89·7	101·0	85·7	89	94	95
4	93·8	96	93·4	118·0	91·4	101·2	88·8	89	96	96
1968 *1*	96·2	98	96·2	115·7	94·7	102·8	89·0	92	98	96
2	95·9	96	97·0	111·2	95·7	102·3	92·5	91	95	96
3	96·4	92	97·6	109·0	96·4	102·6	93·2	92	97	96
4	96·8	92	98·0	108·8	97·1	102·7	91·7	94	97	96
1969 *1*	97·5	93	99·1	107·9	98·4	101·8	96·5	96	97	96
2	98·4	94	100·4	105·6	100·2	102·0	97·5	95	98	97
3	98·5	96	100·0	104·9	99·8	102·7	94·5	96	98	98
4	98·5	97	99·8	97·7	99·9	101·4	96·2	97	98	98
1970 *1*	99·2	97	99·4	103·0	99·4	97·6	100·4	99	99	99
2	99·7	99	99·6	102·5	99·5	99·7	99·7	100	100	100
3	100·5	102	100·5	100·8	100·2	101·8	100·4	100	100	100
4	100·6	102	100·5	93·6	100·9	100·9	99·4	101	100	101
1971 *1*	100·2	102	100·0	104·0	99·5	101·8	99·3	99	99	101
2	101·4	105	100·9	103·7	100·1	102·9	103·4	101	101	102
3	102·0	108	100·7	101·4	99·8	102·3	106·4	102	102	103
4	102·4	108	100·2	90·9	99·1	105·1	106·6	104	103	104
1972 *1*	101·3	109	97·6	46·3	98·0	105·9	102·3	102	104	105
2	104·6	108	103·3	97·2	102·0	106·7	113·3	105	106	106
3	105·2	108	104·0	96·0	103·1	104·2	116·9	106	108	106
4	106·8	108	106·0	97·1	106·5	102·5	112·3	108	111	107
1973 *1*	110·4	109	110·1	99·2	110·3	109·8	114·6	112	115	109
2	109·7	109	109·7	95·3	110·5	106·5	115·8	114	112	108
3	110·7	113	110·7	93·7	111·5	106·9	118·4	115	114	109
4	110·6	114	110·1	82·0	111·0	105·9	123·7	116	115	109
1974 *1*	107·3	114	104·0	53·8	106·6	101·7	107·4	113	113	110
2	109·9	115	108·0	86·3	110·0	99·8	115·1	114	110	110
3	111·0	116	108·4	88·2	109·9	97·6	124·7	115	114	111
4	109·5	117	105·0	88·0	105·8	94·1	127·1	115	114	111
1975 *1*	109·3	115	104·4	87·6	105·9	93·3	120·6	115	113	112
2	106·9	112	100·1	85·6	100·4	93·4	118·6	114	111	113
3	106·0	107	99·4	84·7	99·5	93·1	118·1	112	108	113
4	106·3	103	100·3	87·2	100·0	93·4	124·1	112	108	113
1976 *1*	107·8	104	101·5	88·6	101·5	93·4	124·9	112	110	114
2	108·0	109	102·2	89·5	103·3	90·6	120·8	114	110	114

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index and the index for manufacturing are not adjusted for this effect.

[2] Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics.*

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													Personal disposable income at 1970 prices[10]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from public authorities[3]	Other personal income[4,5]	Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8,9]		
1966	32,190	20,389	523	1,902	2,825	6,551	42	3,689	1,804	26,655	24,211	2,444	*9·2*	32,207
1967	33,840	21,173	524	2,054	3,189	6,900	64	4,069	1,909	27,798	25,428	2,370	*8·5*	32,661
1968	36,463	22,566	542	2,300	3,679	7,376	73	4,524	2,165	29,701	27,338	2,363	*7·9*	33,274
1969	39,113	24,188	539	2,433	3,937	8,016	67	5,139	2,244	31,663	29,102	2,561	*8·1*	33,539
1970	43,323	26,994	658	2,773	4,336	8,562	53	5,850	2,654	34,766	31,644	3,122	*9·0*	34,766
1971	47,744	29,691	758	3,057	4,784	9,454	31	6,424	2,835	38,454	35,165	3,289	*8·6*	35,545
1972	54,228	33,163	862	3,573	5,853	10,777	74	6,592	3,333	44,229	39,716	4,513	*10·2*	38,311
1973	62,775	38,079	928	4,284	6,445	13,039	111	7,780	3,930	50,954	45,044	5,910	*11·6*	40,650
1974	75,850	45,900	1,078	5,516	7,873	15,483	115	10,440	5,000	60,295	51,832	8,463	*14·0*	41,427
1975	95,700	59,292	1,296	7,593	10,208	17,311	111	15,039	6,823	73,727	63,373	10,354	*14·0*	41,153
1966 *1*	8,165	5,022	115	461	709	1,858	9	1,082	441	6,633	5,654	979	*14·8*	8,172
2	7,989	5,108	134	468	698	1,581	10	943	441	6,595	6,127	468	*7·1*	7,993
3	7,894	5,066	138	486	691	1,513	12	843	466	6,573	6,114	459	*7·0*	7,909
4	8,142	5,193	136	487	727	1,599	11	821	456	6,854	6,316	538	*7·8*	8,133
1967 *1*	8,157	5,069	128	500	795	1,665	10	1,088	467	6,592	5,878	714	*10·8*	7,802
2	8,449	5,298	129	508	791	1,732	21	1,024	471	6,933	6,304	632	*9·1*	8,169
3	8,548	5,305	134	512	777	1,820	16	1,005	470	7,057	6,458	599	*8·5*	8,291
4	8,676	5,501	133	534	826	1,692	17	952	501	7,216	6,788	428	*5·9*	8,399
1968 *1*	8,931	5,515	130	555	917	1,817	21	1,156	527	7,230	6,468	762	*10·5*	8,323
2	9,036	5,589	132	568	906	1,830	16	1,157	534	7,318	6,674	644	*8·8*	8,236
3	9,131	5,609	143	584	918	1,884	18	1,132	553	7,435	6,886	549	*7·4*	8,263
4	9,365	5,853	137	593	938	1,845	18	1,079	551	7,718	7,310	408	*5·3*	8,452
1969 *1*	9,553	5,858	134	596	1,000	1,965	16	1,313	550	7,674	6,752	922	*12·0*	8,248
2	9,631	5,984	131	600	962	1,954	19	1,287	552	7,773	7,202	571	*7·3*	8,273
3	9,778	6,001	135	608	972	2,062	17	1,285	555	7,921	7,320	601	*7·6*	8,364
4	10,151	6,345	139	629	1,003	2,035	15	1,254	587	8,295	7,828	467	*5·6*	8,654
1970 *1*	10,233	6,306	138	648	1,097	2,044	13	1,455	629	8,136	7,218	918	*11·3*	8,313
2	10,815	6,725	171	687	1,090	2,142	13	1,523	657	8,622	7,776	846	*9·8*	8,698
3	10,978	6,838	175	712	1,056	2,197	12	1,458	684	8,824	8,043	781	*8·9*	8,796
4	11,297	7,125	174	726	1,093	2,179	15	1,414	684	9,184	8,607	577	*6·3*	8,959
1971 *1*	11,319	7,062	167	707	1,120	2,263	2	1,662	636	9,019	7,892	1,127	*12·5*	8,589
2	11,803	7,351	181	764	1,156	2,351	8	1,647	714	9,434	8,669	765	*8·1*	8,733
3	12,093	7,516	195	771	1,178	2,433	8	1,609	711	9,765	8,995	770	*7·9*	8,941
4	12,529	7,762	215	815	1,330	2,407	13	1,506	774	10,236	9,609	627	*6·1*	9,282
1972 *1*	12,767	7,746	199	841	1,399	2,582	13	1,857	794	10,103	8,950	1,153	*11·4*	8,972
2	13,455	8,198	207	880	1,432	2,738	17	1,599	824	11,015	9,710	1,305	*11·8*	9,655
3	13,608	8,352	231	896	1,394	2,735	20	1,598	835	11,155	10,121	1,034	*9·3*	9,584
4	14,398	8,867	225	956	1,628	2,722	24	1,538	880	11,956	10,935	1,021	*8·5*	10,100
1973 *1*	14,802	8,892	222	1,013	1,595	3,080	28	1,998	948	11,828	10,394	1,434	*12·1*	9,751
2	15,501	9,418	215	1,042	1,563	3,263	42	1,952	944	12,563	10,905	1,658	*13·2*	10,125
3	15,917	9,649	257	1,078	1,528	3,405	17	1,940	992	12,968	11,438	1,530	*11·8*	10,241
4	16,555	10,120	234	1,151	1,759	3,291	24	1,890	1,046	13,595	12,307	1,288	*9·5*	10,534
1974 *1*	17,041	10,106	234	1,204	1,784	3,713	25	2,315	1,117	13,584	11,334	2,250	*16·6*	10,001
2	17,827	10,843	230	1,251	1,813	3,690	22	2,479	1,124	14,202	12,483	1,719	*12·1*	9,903
3	19,698	11,804	320	1,449	2,013	4,112	27	2,733	1,313	15,625	13,317	2,308	*14.8*	10,507
4	21,284	13,147	294	1,612	2,263	3,968	41	2,913	1,446	16,884	14,698	2,186	*12·9*	11,016
1975 *1*	22,172	13,848	281	1,690	2,154	4,199	15	3,466	1,526	17,165	13,925	3,240	*18·9*	10,473
2	23,118	14,344	280	1,881	2,580	4,033	36	3,626	1,711	17,745	15,463	2,282	*12·9*	10,022
3	24,783	15,212	369	1,980	2,644	4,578	26	4,009	1,771	18,977	16,266	2,711	*14·3*	10,224
4	25,627	15,888	366	2,042	2,830	4,501	34	3,938	1,815	19,840	17,719	2,121	*10·7*	10,434
1976 *1*	26,305	15,912	340	2,059	3,111	4,883	39	4,370	1,835	20,061	16,709	3,352	*16·7*	10,077
2	26,891	16,457	341	2,251	3,219	4,623	15	4,534	2,106	20,236	17,772	2,464	*12·1*	9,887

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants., war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Personal income, expenditure and savings: seasonally adjusted

TABLE 4 (*continued*)

£ million

	Personal income before tax													Personal disposable income at 1970 prices[10]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from public authorities[3]	Other personal income[4,5]	Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7,8]	Consumers' expenditure	Balance personal saving[8,9]		
1966	32,190	20,389	523	1,902	2,825	6,551	42	3,689	1,804	26,655	24,211	2,444	*9·2*	32,208
1967	33,840	21,173	524	2,054	3,189	6,900	64	4,069	1,909	27,798	25,428	2,370	*8·5*	32,661
1968	36,463	22,566	542	2,300	3,679	7,376	73	4,524	2,165	29,701	27,338	2,363	*8·0*	33,274
1969	39,113	24,188	539	2,433	3,937	8,016	67	5,139	2,244	31,663	29,102	2,561	*8·1*	33,539
1970	43,323	26,929	658	2,773	4,336	8,562	53	5,850	2,654	34,766	31,644	3,122	*9·0*	34,766
1971	47,744	29,691	758	3,057	4,784	9,454	31	6,424	2,835	38,454	35,165	3,289	*8·6*	35,545
1972	54,228	33,163	862	3,573	5,853	10,777	74	6,592	3,333	44,229	39,716	4,513	*10·2*	38,311
1973	62,775	38,079	928	4,284	6,445	13,039	111	7,780	3,930	50,954	45,044	5,910	*11·6*	40,650
1974	75,850	45,900	1,078	5,516	7,873	15,483	115	10,440	5,000	60,295	51,832	8,463	*14·0*	41,427
1975	95,700	59,292	1,296	7,593	10,208	17,311	111	15,039	6,823	73,727	63,373	10,354	*14·0*	41,153
1966 *1*	8,213	5,050	115	461	683	1,904	9	998	441	6,765	5,964	801	*11·8*	8,320
2	7,917	5,092	134	468	697	1,526	10	906	441	6,560	6,087	473	*7·2*	7,948
3	7,946	5,111	138	486	705	1,506	12	874	466	6,594	6,070	524	*7·9*	7,916
4	8,114	5,136	136	487	740	1,615	11	911	456	6,736	6,090	646	*9·6*	8,024
1967 *1*	8,168	5,098	128	500	766	1,676	10	976	467	6,715	6,195	520	*7·7*	7,936
2	8,404	5,283	129	508	787	1,697	21	996	471	6,916	6,302	614	*8·9*	8,145
3	8,605	5,356	134	512	796	1,807	16	1,042	470	7,077	6,419	658	*9·3*	8,302
4	8,663	5,436	133	534	840	1,720	17	1,055	501	7,090	6,512	578	*8·2*	8,278
1968 *1*	8,931	5,550	130	555	885	1,811	21	1,066	527	7,317	6,795	522	*7·1*	8,445
2	8,984	5,574	132	568	906	1,804	16	1,118	534	7,316	6,670	646	*8·8*	8,228
3	9,188	5,662	143	584	933	1,866	18	1,155	553	7,462	6,870	592	*7·9*	8,278
4	9,360	5,780	137	593	955	1,895	18	1,185	551	7,606	7,003	603	*7·9*	8,323
1969 *1*	9,557	5,898	134	596	962	1,967	16	1,220	550	7,771	7,094	677	*8·7*	8,356
2	9,602	5,971	131	600	960	1,940	19	1,245	552	7,786	7,235	551	*7·1*	8,291
3	9,833	6,056	135	608	1,005	2,029	17	1,297	555	7,964	7,307	657	*8·2*	8,391
4	10,121	6,263	139	629	1,010	2,080	15	1,377	587	8,142	7,466	676	*8·3*	8,501
1970 *1*	10,227	6,355	138	648	1,056	2,030	13	1,364	629	8,221	7,599	622	*7·6*	8,408
2	10,809	6,715	171	687	1,090	2,146	13	1,477	657	8,662	7,813	849	*9·8*	8,750
3	11,035	6,894	175	712	1,097	2,157	12	1,472	684	8,867	8,033	834	*9·4*	8,817
4	11,252	7,030	174	726	1,093	2,229	15	1,537	684	9,016	8,199	817	*9·1*	8,791
1971 *1*	11,351	7,120	167	707	1,092	2,265	2	1,575	636	9,138	8,317	821	*9·0*	8,706
2	11,805	7,349	181	764	1,161	2,350	8	1,600	714	9,483	8,706	777	*8·2*	8,769
3	12,127	7,569	195	771	1,210	2,382	8	1,608	711	9,800	8,982	818	*8·3*	8,965
4	12,461	7,653	215	815	1,321	2,457	13	1,641	774	10,033	9,160	873	*8·7*	9,105
1972 *1*	12,800	7,812	199	841	1,352	2,596	13	1,724	794	10,269	9,426	843	*8·2*	9,114
2	13,493	8,215	207	880	1,434	2,757	17	1,573	824	11,079	9,751	1,328	*12·0*	9,790
3	13,629	8,402	231	896	1,459	2,641	20	1,603	835	11,171	10,111	1,060	*9·5*	9,550
4	14,306	8,734	225	956	1,608	2,783	24	1,692	880	11,710	10,428	1,282	*10·9*	9,091
1973 *1*	14,864	8,963	222	1,013	1,602	3,064	28	1,859	948	12,029	10,976	1,053	*8·8*	9,932
2	15,586	9,461	215	1,042	1,555	3,313	42	1,937	944	12,663	10,966	1,697	*13·4*	10,250
3	15,900	9,702	257	1,078	1,553	3,310	17	1,955	992	12,936	11,414	1,522	*11·8*	10,220
4	16,425	9,953	234	1,151	1,735	3,352	24	2,029	1,046	13,326	11,688	1,638	*12·3*	10,248
1974 *1*	17,171	10,192	234	1,204	1,807	3,734	25	2,198	1,117	13,831	12,014	1,817	*13·1*	10,198
2	18,000	10,924	230	1,251	1,807	3,788	22	2,463	1,124	14,391	12,579	1,812	*12·6*	10,090
3	19,628	11,872	320	1,449	2,034	3,953	27	2,746	1,313	15,542	13,313	2,229	*14·3*	10,462
4	21,051	12,912	294	1,612	2,225	4,008	41	3,033	1,446	16,531	13,926	2,605	*15·8*	10,677
1975 *1*	22,314	13,963	281	1,690	2,205	4,175	15	3,416	1,526	17,357	14,686	2,671	*15·4*	10,619
2	23,319	14,460	280	1,881	2,565	4,133	36	3,551	1,711	18,021	15,572	2,449	*13·6*	10,238
3	24,683	15,287	369	1,980	2,660	4,387	26	3,961	1,771	18,925	16,282	2,643	*14·0*	10,195
4	25,384	15,582	366	2,042	2,778	4,616	34	4,111	1,815	19,424	16,833	2,591	*13·3*	10,101
1976 *1*	26,384	16,040	340	2,059	3,103	4,842	39	4,353	1,835	20,157	17,564	2,593	*12·9*	10,175
2	27,194	16,588	341	2,251	3,215	4,799	15	4,498	2,106	20,575	17,848	2,727	*13·3*	10,132

See footnotes on page 84.

Appropriation account of companies

TABLE 5

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1966	6,712	4,312	298	4,610	1,318	784	1,548	1,195	210	719	3,040	*505*
1967	6,928	4,515	148	4,663	1,464	801	1,499	1,303	222	1,009	2,895	*561*
1968	7,930	4,805	470	5,275	1,721	934	1,492	1,499	336	1,104	3,499	*785*
1969	8,380	4,724	590	5,314	1,905	1,161	1,601	1,735	290	1,190	3,564	*913*
1970	9,040	4,778	891	5,669	2,132	1,239	1,453	1,890	359	1,554	3,784	*1,136*
1971	10,274	5,754	831	6,585	2,453	1,236	1,621	2,022	453	1,540	4,638	*1,434*
1972	12,113	6,665	1,067	7,732	2,945	1,436	1,613	2,278	600	1,518	6,104	*1,747*
1973	16,652	7,326	2,546	9,872	4,218	2,562	1,695	3,341	710	1,718	9,188	*2,540*
1974	18,829	5,875	4,908	10,783	5,286	2,760	1,566	4,374	612	2,404	9,873	*4,176*
1975	18,557	6,280	4,107	10,387	5,652	2,518	1,520	4,556	600	1,887	9,994	*3,621*
1966 *1*	1,637	1,001	128	1,129	315	193	601	276	54	979	−273	*131*
2	1,713	1,035	142	1,177	320	216	387	294	59	−230	1,203	*119*
3	1,660	1,123	3	1,126	342	192	216	304	47	50	1,043	*127*
4	1,702	1,153	25	1,178	341	183	344	321	50	−80	1,067	*128*
1967 *1*	1,627	1,111	−19	1,092	340	195	304	304	49	1,150	−180	*138*
2	1,754	1,231	−7	1,224	346	184	468	328	65	−112	1,005	*123*
3	1,628	1,046	20	1,066	369	193	359	310	49	68	842	*142*
4	1,919	1,127	154	1,281	409	229	368	361	59	−97	1,228	*158*
1968 *1*	1,900	1,077	176	1,253	424	223	287	358	78	1,184	−7	*188*
2	1,993	1,176	138	1,314	421	258	477	378	80	−103	1,161	*190*
3	1,988	1,263	44	1,307	431	250	338	373	76	81	1,120	*200*
4	2,049	1,289	112	1,401	445	203	390	390	102	−58	1,225	*207*
1969 *1*	1,985	1,082	147	1,229	455	301	332	391	65	1,212	−15	*214*
2	2,154	1,239	144	1,383	474	297	478	450	68	−62	1,220	*236*
3	2,062	1,174	129	1,303	477	282	349	433	81	88	1,111	*220*
4	2,179	1,229	170	1,399	499	281	442	461	76	−48	1,248	*243*
1970 *1*	2,118	1,032	279	1,311	502	305	262	444	72	1,444	−104	*266*
2	2,266	1,212	200	1,412	514	340	499	479	101	−20	1,207	*287*
3	2,170	1,155	183	1,338	542	290	323	462	83	136	1,166	*291*
4	2,486	1,379	229	1,608	574	304	369	505	103	−6	1,515	*292*
1971 *1*	2,421	1,248	271	1,519	578	324	318	490	106	1,236	271	*322*
2	2,636	1,386	323	1,709	589	338	512	511	117	119	1,377	*373*
2	2,514	1,434	154	1,588	634	292	382	495	96	136	1,405	*355*
4	2,703	1,686	83	1,769	652	282	409	526	134	49	1,585	*384*
1972 *1*	2,631	1,432	189	1,621	673	337	361	497	133	1,295	345	*408*
2	3,001	1,712	227	1,939	688	374	599	545	159	118	1,580	*408*
3	3,044	1,621	293	1,914	770	360	368	576	132	122	1,846	*428*
4	3,437	1,900	358	2,258	814	365	285	660	176	−17	2,333	*503*
1973 *1*	3,768	1,978	364	2,342	929	497	476	705	191	1,246	1,150	*538*
2	4,111	1,896	558	2,454	961	696	600	776	198	53	2,484	*539*
3	4,076	1,616	789	2,405	1,088	583	333	850	139	246	2,508	*618*
4	4,697	1,836	835	2,671	1,240	786	286	1,010	182	173	3,046	*845*
1974 *1*	4,691	881	1,740	2,621	1,290	780	383	1,030	190	1,573	1,515	*1,026*
2	4,741	1,411	1,332	2,743	1,287	711	455	1,079	157	137	2,913	*1,134*
3	4,497	1,712	854	2,566	1,331	600	385	1,102	103	525	2,382	*974*
4	4,900	1,871	982	2,853	1,378	669	343	1,163	162	169	3,063	*1,042*
1975 *1*	4,652	1,409	1,269	2,678	1,369	605	320	1,133	169	1,443	1,587	*971*
2	4,489	1,523	984	2,507	1,373	609	445	1,102	178	52	2,712	*925*
3	4,329	1,403	911	2,314	1,411	604	382	1,104	106	200	2,537	*948*
4	5,087	1,945	943	2,888	1,499	700	373	1,217	147	192	3,158	*777*
1976 *1*	5,115	1,781	1,143	2,924	1,498	693	328	1,115	197	1,330	2,145	*933*
2	5,600	2,071	1,201	3,272	1,578	750	491	1,169	174	−37	3.803	*911*

[1] Taxes paid abroad are not included in total income, but are shown only as a memorandum item.
[2] Before providing for depreciation and stock appreciation.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was £203 million.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of companies : seasonally adjusted

TABLE 5 *(continued)*

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits										
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1966	6,712	4,312	298	4,610	1,318	784	1,548	1,195	210	719	3,040	*505*
1967	6,928	4,515	148	4,663	1,464	801	1,499	1,303	222	1,009	2,895	*561*
1968	7,930	4,805	470	5,275	1,721	934	1,492	1,499	336	1,104	3,499	*785*
1969	8,380	4,724	590	5,314	1,905	1,161	1,601	1,735	290	1,190	3,564	*913*
1970	9,040	4,778	891	5,669	2,132	1,239	1,453	1,890	359	1,554	3,784	*1,136*
1971	10,274	5,754	831	6,585	2,453	1,236	1,621	2,022	453	1,540	4,638	*1,434*
1972	12,113	6,665	1,067	7,732	2,945	1,436	1,613	2,278	600	1,518	6,104	*1,747*
1973	16,652	7,326	2,546	9,872	4,218	2,562	1,695	3,341	710	1,718	9,188	*2,540*
1974	18,829	5,875	4,908	10,783	5,286	2,760	1,566	4,374	612	2,404	9,873	*4,176*
1975	18,557	6,280	4,107	10,387	5,652	2,518	1,520	4,556	600	1,887	9,994	*3,621*
1966 *1*	1,665	1,035	128	1,163	313	189	698	282	54	109	522	*133*
2	1,667	995	142	1,137	323	207	277	284	54	199	853	*115*
3	1,703	1,161	3	1,164	344	195	245	316	52	210	880	*125*
4	1,677	1,121	25	1,146	338	193	328	313	50	201	785	*132*
1967 *1*	1,658	1,148	−19	1,129	338	191	380	310	52	250	666	*137*
2	1,714	1,197	−7	1,190	350	174	366	319	59	255	715	*122*
3	1,674	1,086	20	1,106	372	196	395	321	57	299	602	*141*
4	1,882	1,084	154	1,238	404	240	358	353	54	205	912	*161*
1968 *1*	1,950	1,126	176	1,302	422	226	356	367	82	291	854	*187*
2	1,951	1,139	138	1,277	427	247	378	368	74	257	874	*183*
3	2,044	1,310	44	1,354	433	257	375	384	84	252	949	*204*
4	1,985	1,230	112	1,342	439	204	383	380	96	304	822	*211*
1969 *1*	2,019	1,119	147	1,266	454	299	404	401	69	300	845	*213*
2	2,107	1,199	144	1,343	482	282	378	439	63	289	938	*226*
3	2,125	1,229	129	1,358	478	289	382	445	90	277	931	*226*
4	2,129	1,177	170	1,347	491	291	437	450	68	324	850	*248*
1970 *1*	2,159	1,074	279	1,353	501	305	322	455	77	390	915	*264*
2	2,209	1,168	200	1,368	524	317	402	468	96	410	833	*276*
3	2,236	1,216	183	1,399	543	294	356	475	92	388	925	*302*
4	2,436	1,320	229	1,549	564	323	373	492	94	366	1,111	*294*
1971 *1*	2,448	1,286	271	1,557	577	314	387	501	111	246	1,203	*316*
2	2,571	1,332	323	1,655	601	315	407	502	111	537	1,014	*361*
3	2,611	1,513	154	1,667	635	309	415	508	112	353	1,223	*373*
4	2,644	1,623	83	1,706	640	298	412	511	119	404	1,198	*384*
1972 *1*	2,664	1,462	189	1,651	672	341	460	507	139	338	1,220	*399*
2	2,948	1,658	227	1,885	703	360	481	536	148	456	1,327	*396*
3	3,165	1,724	293	2,017	772	376	375	590	156	363	1,681	*454*
4	3,336	1,821	358	2,179	798	359	297	645	157	361	1,876	*498*
1973 *1*	3,786	1,999	364	2,363	928	495	547	712	185	251	2,091	*525*
2	4,062	1,837	558	2,395	985	682	522	780	185	371	2,204	*525*
3	4,243	1,753	789	2,542	1,093	608	328	869	173	465	2,408	*661*
4	4,561	1,737	835	2,572	1,212	777	298	980	167	631	2,485	*829*
1974 *1*	4,655	885	1,740	2,625	1,287	743	474	1,028	193	419	2,541	*984*
2	4,696	1,356	1,332	2,688	1,319	689	372	1,093	155	620	2,456	*1,113*
3	4,718	1,875	854	2,729	1,339	650	378	1,129	116	713	2,382	*1,055*
4	4,760	1,759	982	2,741	1,341	678	342	1,124	148	652	2,494	*1,024*
1975 *1*	4,666	1,405	1,269	2,674	1,365	627	401	1,129	168	335	2,633	*931*
2	4,471	1,485	984	2,469	1,406	596	361	1,118	179	465	2,348	*907*
3	4,513	1,561	911	2,472	1,422	619	377	1,133	116	426	2,461	*1,027*
4	4,907	1,829	943	2,772	1,459	676	381	1,176	137	661	2,552	*756*
1976 *1*	5,123	1,767	1,143	2,910	1,493	720	460	1,111	199	161	3,192	*898*
2	5,586	2,023	1,201	3,224	1,619	743	393	1,193	168	383	3,449	*896*

See footnotes on page 86.

Appropriation account of industrial and commercial companies

TABLE 6

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits				Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1,037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10,179	7,360	1,067	8,427	632	196	1,120	1,524	1,515	969	522	1,123	5,495	*1,586*
1973	13,922	8,144	2,546	10,690	1,044	503	2,188	1,638	2,369	1,805	626	923	8,366	*2,350*
1974	16,041	7,425	4,908	12,333	1,340	695	2,368	1,517	3,336	2,716	489	1,595	9,104	*4,012*
1975	15,429	8,058	4,107	12,165	1,330	618	1,934	1,483	3,279	2,671	434	894	9,339	*3,410*
1966 *1*	1,459	1,091	128	1,219	82	22	158	565	213	150	51	769	−139	*119*
2	1,530	1,124	142	1,266	84	23	180	395	233	137	56	−230	1,076	*108*
3	1,466	1,213	3	1,216	95	27	155	210	233	130	44	50	929	*116*
4	1,512	1,243	25	1,268	95	27	149	339	244	138	48	−80	961	*117*
1967 *1*	1,423	1,196	−19	1,177	87	23	159	275	225	132	45	912	−34	*127*
2	1,546	1,315	−7	1,308	86	20	152	470	240	140	61	−112	887	*112*
3	1,399	1,131	20	1,151	91	21	157	340	217	127	45	68	729	*130*
4	1,665	1,212	154	1,366	104	31	195	378	259	149	55	−97	1,070	*146*
1968 *1*	1,635	1,174	176	1,350	110	34	175	245	257	160	72	894	167	*167*
2	1,732	1,271	138	1,409	111	34	212	473	280	175	74	−103	1,008	*170*
3	1,726	1,363	44	1,407	112	34	207	312	258	162	70	81	1,005	*179*
4	1,774	1,385	112	1,497	115	36	162	404	272	159	96	−58	1,060	*186*
1969 *1*	1,722	1,205	147	1,352	117	39	253	307	271	168	58	942	144	*189*
2	1,877	1,361	144	1,505	123	41	249	471	314	195	61	−62	1,093	*212*
3	1,776	1,295	129	1,424	128	42	224	318	297	186	73	88	1,000	*194*
4	1,871	1,350	170	1,520	129	43	222	458	338	208	68	−48	1,055	*217*
1970 *1*	1,813	1,159	279	1,438	126	41	249	219	300	185	63	1,154	77	*241*
2	1,943	1,341	200	1,541	118	35	284	490	336	213	92	−20	1,045	*261*
3	1,832	1,285	183	1,468	128	37	236	289	317	198	74	136	1,016	*266*
4	2,127	1,509	229	1,738	133	38	256	380	351	206	93	−6	1,309	*269*
1971 *1*	2,038	1,368	271	1,639	131	39	268	276	322	205	93	894	453	*293*
2	2,243	1,508	323	1,831	128	34	284	495	347	214	103	119	1,179	*345*
3	2,081	1,558	154	1,712	131	33	238	356	315	192	83	136	1,191	*330*
4	2,259	1,810	83	1,893	130	31	236	403	336	181	120	49	1,351	*361*
1972 *1*	2,195	1,608	189	1,797	134	30	264	322	308	189	115	900	550	*368*
2	2,555	1,894	227	2,121	138	34	296	588	365	238	139	118	1,345	*367*
3	2,526	1,787	293	2,080	171	60	275	338	391	264	113	122	1,562	*388*
4	2,903	2,071	358	2,429	189	72	285	276	451	278	155	−17	2,038	*463*
1973 *1*	3,163	2,175	364	2,539	221	96	403	445	483	379	169	506	1,560	*493*
2	3,479	2,098	558	2,656	219	91	604	590	537	409	175	36	2,141	*493*
3	3,383	1,822	789	2,611	275	134	497	318	595	448	121	223	2,126	*571*
4	3,897	2,049	835	2,884	329	182	684	285	754	569	161	158	2,539	*793*
1974 *1*	3,977	1,229	1,740	2,969	353	194	655	364	759	642	158	886	1,810	*980*
2	4,057	1,780	1,332	3,112	326	170	619	444	819	670	126	92	2,576	*1,084*
3	3,840	2,105	854	2,959	335	171	546	368	844	687	76	480	2,072	*954*
4	4,167	2,311	982	3,293	326	160	548	341	914	717	129	137	2,646	*994*
1975 *1*	3,917	1,850	1,269	3,119	320	150	478	315	826	704	117	549	2,110	*923*
2	3,712	1,975	984	2,959	302	129	451	419	801	655	127	7	2,358	*869*
3	3,560	1,842	911	2,753	338	157	469	374	783	631	75	170	2,158	*895*
4	4,240	2,391	943	3,334	370	182	536	375	869	681	115	168	2,713	*723*
1976 *1*	4,259	2,236	1,143	3,379	348	156	532	316	785	658	158	357	2,643	*885*
2	4,662	2,531	1,201	3,732	360	160	570	460	848	704	129	−86	3,299	*855*

[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as a memorandum item.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the second quarter of 1976 the amount of advance corporation tax included was £170 million.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is not now included in total income, but is shown in order to provide a reconciliation with the former definition of total company income as shown in *National Income and Expenditure 1965-75*. See text of article.

Appropriation account of industrial and commercial companies: seasonally adjusted

TABLE 6 *(continued)*

£ million

	Income						Allocation of income						
	Income arising in the United Kingdom						Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1,037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10,179	7,360	1,067	8,427	632	196	1,120	1,524	1,515	969	522	1,123	5,495	*1,586*
1973	13,922	8,144	2,546	10,690	1,044	503	2,188	1,638	2,369	1,805	626	923	8,366	*2,350*
1974	16,041	7,425	4,908	12,333	1,340	695	2,368	1,517	3,336	2,716	489	1,595	9,104	*4,012*
1975	15,429	8,058	4,107	12,165	1,330	618	1,934	1,483	3,279	2,671	434	894	9,339	*3,410*
1966 *1*	1,489	1,125	128	1,253	82	22	154	687	217	155	51	77	457	*121*
2	1,481	1,084	142	1,226	84	23	171	273	223	124	51	141	793	*104*
3	1,508	1,251	3	1,254	96	28	158	245	243	137	49	149	822	*114*
4	1,489	1,211	25	1,236	94	26	159	304	240	139	48	142	755	*121*
1967 *1*	1,456	1,233	−19	1,214	87	23	155	372	230	136	48	191	615	*126*
2	1,502	1,281	−7	1,274	86	20	142	355	231	128	55	195	666	*111*
3	1,443	1,171	20	1,191	92	22	160	386	227	133	53	228	549	*129*
4	1,632	1,169	154	1,323	103	30	206	350	253	151	50	157	822	*149*
1968 *1*	1,686	1,223	176	1,399	109	33	178	336	266	164	76	215	793	*166*
2	1,686	1,234	138	1,372	113	35	201	359	269	162	68	189	801	*163*
3	1,780	1,410	44	1,454	112	35	214	362	268	169	78	186	886	*183*
4	1,715	1,326	112	1,438	114	35	163	377	264	161	90	224	760	*190*
1969 *1*	1,756	1,242	147	1,389	116	38	251	398	281	172	62	232	783	*188*
2	1,825	1,321	144	1,465	126	43	234	359	301	181	56	223	886	*202*
3	1,838	1,350	129	1,479	128	43	231	365	310	192	82	214	867	*200*
4	1,827	1,298	170	1,468	127	41	232	432	328	212	60	251	756	*222*
1970 *1*	1,854	1,201	279	1,480	125	40	249	301	311	191	68	317	857	*239*
2	1,879	1,297	200	1,497	121	37	261	380	323	200	87	333	756	*250*
3	1,896	1,346	183	1,529	127	37	240	333	331	201	83	316	833	*277*
4	2,086	1,450	229	1,679	132	37	275	364	339	210	84	298	1,001	*271*
1971 *1*	2,064	1,406	271	1,677	129	37	258	382	334	209	98	191	1,059	*287*
2	2,170	1,454	323	1,777	132	37	261	389	335	200	97	418	931	*333*
3	2,176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	*348*
4	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	*361*
1972 *1*	2,228	1,638	189	1,827	133	29	268	435	320	190	121	250	1,102	*359*
2	2,493	1,840	227	2,067	142	37	284	460	353	225	128	337	1,215	*355*
3	2,642	1,890	293	2,183	170	60	289	346	408	265	137	269	1,482	*414*
4	2,816	1,992	358	2,350	187	70	279	283	434	289	136	267	1,696	*458*
1973 *1*	3,179	2,196	364	2,560	218	93	401	531	498	383	163	135	1,852	*480*
2	3,417	2,039	558	2,597	231	102	589	503	538	399	162	199	2,015	*479*
3	3,543	1,959	789	2,748	275	135	520	314	613	452	155	250	2,211	*614*
4	3,783	1,950	835	2,785	320	173	678	290	720	571	146	339	2,288	*777*
1974 *1*	3,937	1,233	1,740	2,973	344	185	620	468	767	644	161	278	2,263	*938*
2	4,004	1,725	1,332	3,057	348	190	599	345	832	660	124	411	2,292	*1,063*
3	4,048	2,268	854	3,122	333	170	593	353	870	691	89	473	2,263	*1,035*
4	4,052	2,199	982	3,181	315	150	556	351	867	721	115	433	2,286	*976*
1975 *1*	3,926	1,846	1,269	3,115	313	143	498	409	834	704	116	159	2,408	*883*
2	3,680	1,937	984	2,921	321	146	438	322	816	646	128	220	2,194	*851*
3	3,733	2,000	911	2,911	338	158	484	356	810	635	85	202	2,280	*974*
4	4,090	2,275	943	3,218	358	171	514	396	819	686	105	313	2,457	*702*
1976 *1*	4,261	2,222	1,143	3,365	340	148	556	462	794	659	160	69	2,776	*850*
2	4,634	2,483	1,201	3,684	386	181	564	353	870	697	123	184	3,104	*840*

See footnotes on page 88.

Appropriation account of financial companies

TABLE 7

£ million

	Income						Allocation of income							
	Income arising in the United Kingdom					Income from abroad (net of taxes paid abroad)	Dividends and interest payments etc.				Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
			Rent and non-trading income				Dividends and debenture and loan interest payments[3]	Other interest payments						
	Total	Gross trading profits[1,2]	of the banking sector	of building societies	Other			by the banking sector	by building societies	Other				
1966	1,399	−359	800	389	427	142	208	314	328	115	11	210	213	*45*
1967	1,538	−339	835	468	436	138	209	317	397	118	16	238	243	*46*
1968	1,857	−388	1,043	554	470	178	240	433	472	139	24	290	259	*83*
1969	2,056	−487	1,170	666	494	213	239	506	581	158	30	270	272	*101*
1970	2,278	−516	1,259	792	529	214	271	481	685	177	37	290	337	*99*
1971	2,582	−490	1,291	932	639	210	312	425	794	191	54	342	464	*105*
1972	3,099	−695	1,688	1,089	701	316	329	563	923	202	78	395	609	*161*
1973	5,038	−818	3,239	1,486	757	374	307	1,421	1,361	248	84	795	822	*190*
1974	6,199	−1,550	4,609	1,964	784	392	277	2,203	1,743	275	123	809	769	*164*
1975	6,417	−1,778	4,497	2,250	864	584	298	1,968	2,049	288	166	993	655	*211*
1966 *1*	350	−90	189	90	126	35	95	70	80	26	3	210	−134	*12*
2	343	−89	193	96	107	36	36	71	79	27	3	–	127	*11*
3	351	−90	210	101	93	37	34	86	84	30	3	–	114	*11*
4	355	−90	208	102	101	34	43	87	85	32	2	–	106	*11*
1967 *1*	359	−85	201	108	99	36	63	79	92	29	4	238	−146	*11*
2	368	−84	193	114	113	32	48	70	99	29	4	–	118	*11*
3	377	−85	198	122	106	36	63	70	99	28	4	–	113	*12*
4	434	−85	243	124	118	34	35	98	107	32	4	–	158	*12*
1968 *1*	459	−97	263	131	114	48	79	112	112	34	6	290	−174	*21*
2	470	−95	260	137	122	46	57	107	112	35	6	–	153	*20*
3	458	−100	263	138	114	43	70	109	124	34	6	–	115	*21*
4	470	−96	257	148	120	41	34	105	124	36	6	–	165	*21*
1969 *1*	470	−123	276	156	113	48	66	118	131	37	7	270	−159	*25*
2	513	−122	296	162	129	48	62	130	147	40	7	–	127	*24*
3	514	−121	289	169	119	58	74	128	151	42	8	–	111	*26*
4	559	−121	309	179	133	59	37	130	152	39	8	–	193	*26*
1970 *1*	531	−127	303	180	119	56	81	128	161	43	9	290	−181	*25*
2	571	−129	305	192	147	56	72	115	169	44	9	–	162	*26*
3	573	−130	318	204	127	54	78	116	173	47	9	–	150	*25*
4	603	−130	333	216	136	48	40	122	182	43	10	–	206	*23*
1971 *1*	627	−120	341	211	139	56	87	125	191	51	13	342	−182	*29*
2	641	−122	320	227	162	54	83	108	189	49	14	–	198	*28*
3	658	−124	325	243	160	54	79	101	203	48	13	–	214	*25*
4	656	−124	305	251	178	46	63	91	211	43	14	–	234	*23*
1972 *1*	655	−176	324	250	184	73	93	92	213	49	18	395	−205	*40*
2	718	−182	368	266	188	78	92	101	220	50	20	–	235	*41*
3	842	−166	478	282	163	85	87	172	229	51	19	–	284	*40*
4	884	−171	518	291	166	80	57	198	261	52	21	–	295	*40*
1973 *1*	1,080	−197	669	326	188	94	99	282	287	60	22	740	−410	*45*
2	1,132	−202	687	348	207	92	90	272	327	60	23	17	343	*46*
3	1,275	−206	831	387	177	86	68	369	351	64	18	23	382	*47*
4	1,551	−213	1,052	425	185	102	50	498	396	64	21	15	507	*52*
1974 *1*	1,550	−348	1,128	453	192	125	72	567	415	72	32	687	−295	*46*
2	1,524	−369	1,123	474	204	92	76	541	425	69	31	45	337	*50*
3	1,515	−393	1,159	503	192	54	73	554	438	68	27	45	310	*20*
4	1,610	−440	1,199	534	196	121	56	541	465	66	33	32	417	*48*
1975 *1*	1,589	−441	1,182	515	206	127	59	537	497	73	52	894	−523	*48*
2	1,561	−452	1,084	553	218	158	98	436	507	70	51	45	354	*56*
3	1,557	−439	1,067	578	216	135	73	462	510	72	31	30	379	*53*
4	1,710	−446	1,164	604	224	164	68	533	535	73	32	24	445	*54*
1976 *1*	1,670	−455	1,133	615	216	161	68	446	565	77	39	973	−498	*48*
2	1,802	−460	1,186	647	249	180	112	467	564	73	45	49	492	*56*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in U.K. taxes on income.

[4] The accrual of corporation tax on taxable income and from 6 April 1973 payments of advance corporation tax by financial companies.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is not now included in total income, but is shown in order to provide a reconciliation with the former definition of total company income as shown in the Blue Book. See text of article.

Appropriation account of financial companies: seasonally adjusted

TABLE 7 *(continued)*

£ million

	Income					Allocation of income								
	Income arising in the United Kingdom						Dividends and interest payments etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits [1,2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments [3]	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income [4]	Balance undistributed income [5]	Taxes paid abroad on income from abroad [6]
1966	1,399	−359	800	389	427	142	208	314	328	115	11	210	213	*45*
1967	1,538	−339	835	468	436	138	209	317	397	118	16	238	243	*46*
1968	1,857	−388	1,043	554	470	178	240	433	472	139	24	290	259	*83*
1969	2,056	−487	1,170	666	494	213	239	506	581	158	30	270	272	*101*
1970	2,278	−516	1,259	792	529	214	271	481	685	177	37	290	337	*99*
1971	2,582	−490	1,291	932	639	210	312	425	794	191	54	342	464	*105*
1972	3,099	−695	1,688	1,089	701	316	329	563	923	202	78	395	609	*161*
1973	5,038	−818	3,239	1,486	757	374	307	1,421	1,361	248	84	795	822	*190*
1974	6,199	−1,550	4,609	1,964	784	392	277	2,203	1,743	275	123	809	769	*164*
1975	6,417	−1,778	4,497	2,250	864	584	298	1,968	2,049	288	166	993	655	*211*
1966 *1*	353	−90	189	91	128	35	78	70	78	27	3	32	65	*12*
2	333	−89	193	95	98	36	36	71	82	23	3	58	60	*11*
3	360	−90	210	101	102	37	33	86	85	34	3	61	58	*11*
4	353	−90	208	102	99	34	61	87	83	31	2	59	30	*11*
1967 *1*	361	−85	201	108	101	36	49	79	93	26	4	59	51	*11*
2	360	−84	193	114	105	32	49	70	98	30	4	60	49	*11*
3	386	−85	198	122	115	36	58	70	99	31	4	71	53	*12*
4	431	−85	243	124	115	34	53	98	107	31	4	48	90	*12*
1968 *1*	461	−97	263	129	118	48	64	112	109	33	6	76	61	*21*
2	462	−95	260	138	113	46	59	107	115	34	6	68	73	*20*
3	468	−100	263	139	123	43	63	109	123	38	6	66	63	*21*
4	466	−96	257	148	116	41	54	105	125	34	6	80	62	*21*
1969 *1*	473	−123	276	159	113	48	54	118	131	33	7	68	62	*25*
2	506	−122	296	163	121	48	61	130	143	47	7	66	52	*24*
3	522	−121	289	168	128	58	64	128	150	45	8	63	64	*26*
4	555	−121	309	176	132	59	60	130	157	33	8	73	94	*26*
1970 *1*	536	−127	303	185	119	56	69	128	161	38	9	73	58	*25*
2	567	−129	305	192	143	56	71	115	167	51	9	77	77	*26*
3	578	−130	318	202	134	54	69	116	176	44	9	72	92	*25*
4	597	−130	333	213	133	48	62	122	181	44	10	68	110	*23*
1971 *1*	630	−120	341	216	137	56	58	125	186	49	13	55	144	*29*
2	638	−122	320	227	159	54	68	108	191	55	14	119	83	*28*
3	662	−124	325	241	166	54	66	101	202	48	13	78	154	*25*
4	652	−124	305	248	177	46	120	91	215	39	14	90	83	*23*
1972 *1*	655	−176	324	250	184	73	84	92	214	41	18	88	118	*40*
2	717	−182	368	267	188	76	86	101	219	60	20	119	112	*41*
3	848	−166	478	281	168	87	84	172	228	52	19	94	199	*40*
4	879	−171	518	291	161	80	75	198	262	49	21	94	180	*40*
1973 *1*	1,083	−197	669	331	186	94	97	282	267	60	22	116	239	*45*
2	1,146	−202	687	349	219	93	80	272	342	68	23	172	189	*46*
3	1,287	−206	831	385	189	88	63	369	353	72	18	215	197	*47*
4	1,522	−213	1,052	421	163	99	67	498	399	48	21	292	197	*52*
1974 *1*	1,547	−348	1,128	466	178	123	81	567	433	15	32	141	278	*46*
2	1,542	−369	1,123	474	224	90	63	541	422	112	31	209	164	*50*
3	1,531	−393	1,159	496	212	57	68	554	432	91	27	240	119	*20*
4	1,579	−440	1,199	528	170	122	65	541	456	57	33	219	208	*48*
1975 *1*	1,587	−441	1,182	516	201	129	68	537	511	18	52	176	225	*48*
2	1,583	−452	1,084	550	243	158	81	436	505	111	51	245	154	*56*
3	1,573	−439	1,067	575	235	135	71	462	505	99	31	224	181	*53*
4	1,674	−446	1,164	609	185	162	78	533	528	60	32	348	95	*54*
1976 *1*	1,669	−455	1,133	611	216	164	76	446	567	33	39	92	416	*48*
2	1,830	−460	1,186	644	281	179	92	467	565	117	45	199	345	*56*

See footnotes on page 90

Appropriation account of public corporations

TABLE 8

£ million

	Income				Allocation of income		
	Total	Gross trading surplus[1]	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments)[2]	Balance: undistributed income[3]
1966	1,149	1,042	98	9	473	31	645
1967	1,244	1,132	102	10	552	9	683
1968	1,498	1,363	122	13	636	17	845
1969	1,610	1,451	144	15	722	8	880
1970	1,625	1,447	164	14	779	10	836
1971	1,706	1,520	172	14	864	8	834
1972	1,913	1,681	215	17	925	7	981
1973	2,407	2,062	324	21	1,132	8	1,267
1974	2,946	2,520	396	30	1,536	11	1,399
1975	3,363	2,898	431	34	1,841	10	1,512
1966 *1*	326	300	24	2	136	23	167
2	303	277	24	2	62	1	240
3	240	213	25	2	210	7	23
4	280	252	25	3	65	—	215
1967 *1*	335	308	25	2	131	7	197
2	275	248	25	2	76	1	198
3	250	221	26	3	276	—	−26
4	384	355	26	3	69	1	314
1968 *1*	415	384	28	3	185	13	217
2	333	300	30	3	98	2	233
3	303	269	31	3	220	1	82
4	447	410	33	4	133	1	313
1969 *1*	482	445	34	3	210	8	264
2	366	327	35	4	157	—	209
3	332	291	37	4	192	—	140
4	430	388	38	4	163	—	267
1970 *1*	468	428	37	3	210	10	248
2	394	350	40	4	177	—	217
3	335	289	43	3	207	—	128
4	428	380	44	4	185	—	243
1971 *1*	436	389	44	3	243	8	185
2	409	362	43	4	196	—	213
3	386	338	45	3	223	—	163
4	475	431	40	4	202	—	273
1972 *1*	426	376	46	4	265	7	154
2	445	389	52	4	187	—	258
3	443	382	57	4	283	—	160
4	599	534	60	5	190	—	409
1973 *1*	618	544	69	5	339	8	271
2	545	470	70	5	191	—	354
3	518	426	87	5	362	—	156
4	726	622	98	6	240	—	486
1974 *1*	662	558	97	7	458	11	193
2	738[4]	642[4]	89	7	249[4]	—	489[4]
3	651	542	101	8	464	—	187
4	895	778	109	8	365	—	530
1975 *1*	825	719	98	8	566	10	249
2	738	621	119	8	317	—	421
3	631	507	115	9	542	—	89
4	1,169	1,051	109	9	416	—	753
1976 *1*	1,056	939	108	9	628	9	419
2	979	855	115	9	450	—	529

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.
[4] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Appropriation account of public corporations: seasonally adjusted

TABLE 8 *(continued)*

£ million

	Income				Allocation of income		
	Total	Gross trading surplus[1]	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments)[2]	Balance: undistributed income[3]
1966	1,149	1,042	98	9	473	31	645
1967	1,244	1,132	102	10	552	9	683
1968	1,498	1,363	122	13	636	17	845
1969	1,610	1,451	144	15	722	8	880
1970	1,625	1,447	164	14	779	10	836
1971	1,706	1,520	172	14	864	8	834
1972	1,913	1,681	215	17	925	7	981
1973	2,407	2,062	324	21	1,132	8	1,267
1974	2,946	2,520	396	30	1,536	11	1,399
1975	3,363	2,898	431	34	1,841	10	1,512
1966 *1*	279	253	24	2	125	3	151
2	289	263	24	2	111	3	175
3	284	257	25	2	115	17	152
4	297	269	25	3	122	8	167
1967 *1*	291	264	25	2	125	2	164
2	304	277	25	2	132	2	170
3	297	268	26	3	163	2	132
4	352	323	26	3	132	3	217
1968 *1*	360	329	28	3	172	4	184
2	361	328	30	3	119	5	237
3	369	335	31	3	178	4	187
4	408	371	33	4	167	4	237
1969 *1*	411	374	34	3	164	2	245
2	395	356	35	4	179	2	214
3	405	364	37	4	182	2	221
4	399	357	38	4	197	2	200
1970 *1*	411	371	37	3	184	2	225
2	418	374	40	4	194	3	221
3	401	355	43	3	198	2	201
4	395	347	44	4	203	3	189
1971 *1*	372	325	44	3	211	2	159
2	445	398	43	4	215	2	228
3	463	415	45	3	220	2	241
4	426	382	40	4	218	2	206
1972 *1*	367	317	46	4	223	2	142
2	486	430	52	4	230	1	255
3	544	483	57	4	233	2	309
4	516	451	60	5	239	2	275
1973 *1*	581	507	69	5	258	2	321
2	585	510	70	5	268	2	315
3	612	520	87	5	289	2	321
4	629	525	98	6	317	2	310
1974 *1*	626	522	97	7	351	3	272
2	768[4]	672[4]	89	7	370[4]	3	395[4]
3	774	665	101	8	395	3	376
4	778	661	109	8	420	2	356
1975 *1*	799	693	98	8	463	2	334
2	805	688	109	8	440	3	362
3	729	605	115	9	451	2	276
4	1,030	912	109	9	487	3	540
1976 *1*	992	875	108	9	495	2	495
2	1,025	901	115	9	548	2	475

See footnotes on page 92.

Current account of central government including National Insurance Funds

TABLE 9

	Receipts								
	£ million								
					Taxes on expenditure				
	Total	Gross trading surplus[1]	Rent, dividends and interest	Taxes on income[2]	Selective employment tax	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1966	11,086	15	770	4,450	141	3,906	1,620	166	18
1967	12,377	16	830	5,092	470	4,060	1,712	164	33
1968	14,052	30	946	5,650	531	4,730	1,946	178	41
1969	15,820	40	1,089	6,343	766	5,338	2,005	186	53
1970	17,937	35	1,240	7,420	850	5,738	2,394	208	52
1971	18,978	42	1,422	7,978	666	6,035	2,547	236	52
1972	19,941	9	1,590	8,124	449	6,436	3,048	233	52
1973	22,236	6	1,708	9,117	132	7,343[3]	3,640	237	53
1974	27,639	29	2,110	12,124	—	8,376	4,713	235	52
1975	35,664	36	2,482	16,170	—	10,153	6,286	450	87
1966 *1*	3,748	8	216	2,142	—	941	396	40	5
2	2,269	3	129	716	—	980	395	42	4
3	2,616	2	287	869	25	967	419	43	4
4	2,453	2	138	723	116	1,018	410	41	5
1967 *1*	4,016	3	226	2,254	117	949	420	41	6
2	2,692	4	160	935	120	1,002	421	41	9
3	2,962	3	315	1,048	118	1,008	420	41	9
4	2,707	6	129	855	115	1,101	451	41	9
1968 *1*	4,384	9	259	2,390	115	1,084	477	41	9
2	3,032	6	175	1,070	116	1,131	481	44	9
3	3,348	5	301	1,177	131	1,181	496	47	10
4	3,288	10	211	1,013	169	1,334	492	46	13
1969 *1*	4,831	11	301	2,575	168	1,226	491	46	13
2	3,536	8	250	1,242	171	1,313	492	47	13
3	3,719	12	276	1,326	209	1,341	496	46	13
4	3,734	9	262	1,200	218	1,458	526	47	14
1970 *1*	5,406	9	323	2,949	202	1,294	572	44	13
2	4,111	9	297	1,516	215	1,417	598	46	13
3	4,262	7	316	1,551	216	1,488	613	58	13
4	4,158	10	304	1,404	217	1,539	611	60	13
1971 *1*	5,544	16	370	2,953	197	1,372	568	56	12
2	4,563	11	332	1,787	225	1,494	639	61	14
3	4,416	8	359	1,697	134	1,507	638	60	13
4	4,455	7	361	1,541	110	1,662	702	59	13
1972 *1*	6,046	14	429	3,208	108	1,493	724	57	13
2	4,646	5	367	1,730	113	1,607	752	59	13
3	4,617	−11	423	1,679	114	1,577	764	58	13
4	4,632	1	371	1,507	114	1,759	808	59	13
1973 *1*	6,481	− 3	479	3,303	114	1,640	876	59	13
2	4,959	1	370	1,877	18	1,749[3]	872	59	13
3	5,367	5	474	1,999	—	1,897	920	59	13
4	5,429	3	385	1,938	—	2,057	972	60	14
1974 *1*	7,354	4	627	3,777	—	1,829	1,045	59	13
2	6,031	8	385	2,419	—	2,095	1,053	58	13
3	7,053	9	566	3,027	—	2,138	1,241	59	13
4	7,201	8	532	2,901	—	2,314	1,374	59	13
1975 *1*	9,127	13	683	4,814	—	2,091	1,454	59	13
2	8,164	4	517	3,467	—	2,465	1,561	126	24
3	9,154	6	719	3,963	—	2,695	1,616	130	25
4	9,219	13	563	3,926	—	2,902	1,655	135	25
1976 *1*	10,938	11	857	5,591	—	2,644	1,670	139	26
2	9,724	− 3	623	4,280	—	2,718	1,928	150	28

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] See footnote [2] on Table 1 page 78.
[4] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of central government including National Insurance Funds

TABLE 9 *(continued)*

	Expenditure												
	£ million												
			Current expenditure on goods and services										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1966	11,086	10,015	4,119	2,150	1,163	806	480	1,894	825	1,036	1,481	180	1,071
1967	12,377	11,298	4,510	2,335	1,272	903	720	2,084	985	1,105	1,706	188	1,079
1968	14,052	12,406	4,742	2,370	1,376	996	801	2,360	1,186	1,240	1,898	179	1,646
1969	15,820	12,925	4,854	2,255	1,493	1,106	726	2,429	1,360	1,280	2,099	177	2,895
1970	17,937	14,271	5,409	2,420	1,725	1,264	763	2,715	1,459	1,298	2,450	177	3,666
1971	18,978	16,012	6,133	2,712	1,948	1,473	820	2,926	1,686	1,384	2,858	205	2,966
1972	19,941	18,596	6,890	3,015	2,237	1,638	1,077	3,483	2,116	1,582	3,238	210	1,345
1973	22,236	21,235	7,664	3,338	2,495	1,831	1,365	3,934	2,079	1,762	4,072	359	1,001
1974	27,639	27,329	9,881	4,039	3,535	2,307	2,754	4,923	2,468	2,109	4,874	320	310
1975	35,664	37,061	13,101	5,058	4,864	3,179	3,465	6,387	3,224	2,637	7,868	379	−1,397
1966 *1*	3,748	2,489	990	509	282	199	118	478	198	275	372	58	1,259
2	2,269	2,433	1,023	547	285	191	114	461	204	226	356	49	−164
3	2,616	2,493	1,037	544	291	202	111	460	205	280	367	33	123
4	2,453	2,600	1,069	550	305	214	137	495	218	255	386	40	−147
1967 *1*	4,016	2,825	1,127	574	318	235	173	519	237	299	411	59	1,191
2	2,692	2,710	1,100	571	313	216	170	507	244	213	429	47	−18
3	2,962	2,834	1,119	586	317	216	166	506	244	327	431	41	128
4	2,707	2,929	1,164	604	324	236	211	552	260	266	435	41	−222
1968 *1*	4,384	3,180	1,206	603	350	253	216	604	270	365	461	58	1,204
2	3,032	2,974	1,157	584	339	234	194	575	288	243	473	44	58
3	3,348	3,130	1,196	611	342	243	181	587	299	357	472	38	218
4	3,288	3,122	1,183	572	345	266	210	594	329	275	492	39	166
1969 *1*	4,831	3,265	1,220	572	369	279	174	611	341	374	485	60	1,566
2	3,536	3,094	1,176	559	359	258	174	582	332	258	530	42	442
3	3,719	3,243	1,206	552	376	278	176	595	341	346	537	42	476
4	3,734	3,323	1,252	572	389	291	202	641	346	302	547	33	411
1970 *1*	5,406	3,527	1,280	565	403	312	178	695	349	363	608	54	1,879
2	4,111	3,460	1,314	598	402	314	189	672	366	259	618	42	651
3	4,262	3,597	1,387	621	450	316	190	664	354	357	609	36	665
4	4,158	3,687	1,428	636	470	322	206	684	390	319	615	45	471
1971 *1*	5,544	3,890	1,457	639	476	342	205	674	391	359	745	59	1,654
2	4,563	3,835	1,487	650	482	355	199	690	414	277	723	45	728
3	4,416	4,039	1,579	710	490	379	189	714	420	404	687	46	377
4	4,455	4,248	1,610	713	500	397	227	848	461	344	703	55	207
1972 *1*	6,046	4,715	1,722	726	559	437	317	886	449	437	838	66	1,331
2	4,646	4,432	1,626	719	533	374	246	826	537	343	802	52	214
3	4,617	4,590	1,735	775	555	405	270	826	520	410	780	49	27
4	4,632	4,859	1,807	795	590	422	244	945	610	392	818	43	−227
1973 *1*	6,481	5,256	1,894	795	605	494	274	951	517	459	1,059	102	1,225
2	4,959	5,042	1,811	803	594	414	324	923	516	340	1,013	115	−83
3	5,367	5,289	1,941	855	641	445	337	919	506	521	992	73	78
4	5,429	5,648	2,018	885	655	478	430	1,141	540	442	1,008	69	−219
1974 *1*	7,354	6,403	2,238	948	718	572	649	1,094	550	581	1,185	106	951
2	6,031	6,094[4]	2,234[4]	934	798[4]	502	540	1,068	615	392	1,168[4]	77	−63[4]
3	7,053	7,190	2,595	1,073	928	594	773	1,283	615	634	1,230	60	−137
4	7,201	7,642	2,814	1,084	1,091	639	792	1,478	688	502	1,291	77	−441
1975 *1*	9,127	8,885	2,965	1,114	1,087	764	1,022	1,377	615	686	2,133	87	242
2	8,164	8,824	3,204	1,230	1,211	763	834	1,594	813	517	1,764	98	−660
3	9,154	9,693	3,375	1,308	1,267	800	789	1,639	856	805	2,154	75	−539
4	9,219	9,659	3,557	1,406	1,299	852	820	1,777	940	629	1,817	119	−440
1976 *1*	10,938	11,256	3,712	1,444	1,329	939	728	1,948	944	934	2,784	206	−318
2	9,724	10,636	3,764	1,455	1,425	884	804	1,904	1,100	657	2,250	157	−912

See footnotes on page 94.

Current account of central government including National Insurance Funds: seasonally adjusted

TABLE 9 *(continued)*

	Receipts								
	£ million								
					Taxes on expenditure				
	Total	Gross trading surplus[1]	Rent, dividends and interest	Taxes on income[2]	Selective employment tax	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1966	11,086	15	770	4,450	141	3,906	1,620	166	18
1967	12,377	16	830	5,092	470	4,060	1,712	164	33
1968	14,052	30	946	5,650	531	4,730	1,946	178	41
1969	15,820	40	1,089	6,343	766	5,338	2,005	186	53
1970	17,937	35	1,240	7,420	850	5,738	2,394	208	52
1971	18,978	42	1,422	7,978	666	6,035	2,547	236	52
1972	19,941	9	1,590	8,124	449	6,436	3,048	233	52
1973	22,236	6	1,708	9,117	132	7,343[3]	3,640	237	53
1974	27,639	29	2,110	12,124	–	8,376	4,713	235	52
1975	35,664	36	2,482	16,170	–	10,153	6,286	450	87
1966 *1*	2,742	8	197	1,113	–	983	396	40	5
2	2,714	3	177	1,111	–	982	395	42	4
3	2,759	2	196	1,104	25	966	419	43	4
4	2,871	2	200	1,122	116	975	410	41	5
1967 *1*	3,009	3	215	1,209	117	998	420	41	6
2	3,079	4	212	1,270	120	1,002	421	41	9
3	3,142	3	203	1,344	118	1,004	420	41	9
4	3,147	6	200	1,269	115	1,056	451	41	9
1968 *1*	3,405	9	241	1,362	115	1,151	477	41	9
2	3,354	6	194	1,382	116	1,122	481	44	9
3	3,538	5	262	1,412	131	1,175	496	47	10
4	3,755	10	249	1,494	169	1,282	492	46	13
1969 *1*	3,795	11	250	1,524	168	1,292	491	46	13
2	3,841	8	268	1,537	171	1,305	492	47	13
3	3,958	12	271	1,578	209	1,333	496	46	13
4	4,226	9	300	1,704	218	1,408	526	47	14
1970 *1*	4,260	9	292	1,758	202	1,370	572	44	13
2	4,484	9	308	1,891	215	1,404	598	46	13
3	4,559	7	315	1,864	216	1,473	613	58	13
4	4,634	10	325	1,907	217	1,491	611	60	13
1971 *1*	4,462	16	336	1,825	197	1,452	568	56	12
2	4,916	11	340	2,140	225	1,486	639	61	14
3	4,687	8	372	1,965	134	1,497	638	60	13
4	4,913	7	374	2,048	110	1,600	702	59	13
1972 *1*	4,947	14	380	2,066	108	1,585	724	57	13
2	4,966	5	396	2,031	113	1,597	752	59	13
3	4,874	−11	402	1,970	114	1,564	764	58	13
4	5,154	1	412	2,057	114	1,690	808	59	13
1973 *1*	5,304	−3	394	2,114	114	1,737	876	59	13
2	5,339	1	440	2,180	18	1,756[3]	872	59	13
3	5,610	5	421	2,279	–	1,913	920	59	13
4	5,983	3	453	2,544	–	1,937	972	60	14
1974 *1*	6,038	4	516	2,422	–	1,979	1,045	59	13
2	6,616	8	486	2,901	–	2,097	1,053	58	13
3	7,274	9	524	3,281	–	2,147	1,241	59	13
4	7,711	8	584	3,520	–	2,153	1,374	59	13
1975 *1*	7,956	13	588	3,565	–	2,264	1,454	59	13
2	8,618	4	604	3,827	–	2,472	1,561	126	24
3	9,358	6	664	4,202	–	2,715	1,616	130	25
4	9,732	13	626	4,576	–	2,702	1,655	135	25
1976 *1*	9,724	11	727	4,282	–	2,869	1,670	139	26
2	10,184	−3	694	4,680	–	2,707	1,928	150	28

See footnotes on page 94.

Current account of central government including National Insurance Funds : seasonally adjusted

TABLE 9 (*continued*)

	Expenditure												
	£ million												
			Current expenditure on goods and services										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1966	11,086	10,015	4,119	2,150	1,163	806	480	1,894	825	1,036	1,481	180	1,071
1967	12,377	11,298	4,510	2,335	1,272	903	720	2,084	985	1,105	1,706	188	1,079
1968	14,052	12,406	4,742	2,370	1,376	996	801	2,360	1,186	1,240	1,898	179	1,646
1969	15,820	12,925	4,854	2,255	1,493	1,106	726	2,429	1,360	1,280	2,099	177	2,895
1970	17,937	14,271	5,409	2,420	1,725	1,264	763	2,715	1,459	1,298	2,450	177	3,666
1971	18,978	16,012	6,133	2,712	1,948	1,473	820	2,926	1,686	1,384	2,858	205	2,966
1972	19,941	18,596	6,890	3,015	2,237	1,638	1,077	3,483	2,116	1,582	3,238	210	1,345
1973	22,236	21,235	7,664	3,338	2,495	1,831	1,365	3,934	2,079	1,762	4,072	359	1,001
1974	27,639	27,329	9,881	4,039	3,535	2,307	2,754	4,923	2,468	2,109	4,874	320	310
1975	35,664	37,061	13,101	5,058	4,864	3,179	3,465	6,387	3,224	2,637	7,868	379	−1397
1966 *1*	2,742	2,413	975	509	276	190	115	464	194	245	372	48	329
2	2,714	2,489	1,030	547	287	196	118	467	204	268	356	46	225
3	2,759	2,516	1,050	544	296	210	119	468	210	263	367	39	243
4	2,871	2,597	1,064	550	304	210	128	495	217	260	386	47	274
1967 *1*	3,009	2,737	1,109	574	311	224	170	504	233	264	411	46	272
2	3,079	2,788	1,109	571	317	221	175	514	244	269	429	48	291
3	3,142	2,851	1,133	586	321	226	174	515	250	301	431	47	291
4	3,147	2,922	1,159	604	323	232	201	551	258	271	435	47	225
1968 *1*	3,405	3,071	1,186	603	342	241	214	587	266	312	461	45	334
2	3,354	3,044	1,170	584	344	242	198	585	288	285	473	45	310
3	3,538	3,135	1,204	611	344	249	193	593	306	324	472	43	403
4	3,755	3,156	1,182	572	346	264	196	595	326	319	492	46	599
1969 *1*	3,795	3,165	1,199	572	360	267	175	589	337	334	485	46	630
2	3,841	3,178	1,190	559	365	266	177	592	332	314	530	43	663
3	3,958	3,269	1,213	552	378	283	182	618	349	321	537	49	689
4	4,226	3,313	1,252	572	390	290	192	630	342	311	547	39	913
1970 *1*	4,260	3,432	1,264	565	399	300	180	669	347	321	608	43	828
2	4,484	3,554	1,330	598	415	317	191	686	365	323	618	41	930
3	4,559	3,612	1,390	621	445	324	195	692	364	321	609	41	947
4	4,634	3,673	1,425	636	466	323	197	668	383	333	615	52	961
1971 *1*	4,462	3,798	1,434	639	471	324	207	660	390	319	745	43	664
2	4,916	3,934	1,510	650	498	362	202	706	412	337	723	44	982
3	4,687	4,037	1,579	710	483	386	194	736	431	359	687	51	650
4	4,913	4,243	1,610	713	496	401	217	824	453	369	703	67	670
1972 *1*	4,947	4,565	1,664	726	554	404	318	857	450	370	838	48	382
2	4,966	4,590	1,668	719	552	397	249	848	534	436	802	53	376
3	4,874	4,599	1,729	775	541	413	274	867	537	354	780	58	275
4	5,154	4,842	1,809	795	590	424	236	911	595	422	818	51	312
1973 *1*	5,304	5,170	1,855	795	607	453	276	941	556	399	1,059	84	134
2	5,339	5,177	1,855	803	610	442	327	931	517	419	1,013	115	162
3	5,610	5,254	1,935	855	625	455	342	929	513	462	992	81	356
4	5,983	5,634	2,019	885	653	481	420	1,133	493	482	1,008	79	349
1974 *1*	6,038	6,295	2,225	948	753	524	592	1,083	607	519	1,185	84	−257
2	6,616	6,310[4]	2,275[4]	934	807[4]	534	571	1,078	618	523	1,168[4]	77	306[4]
3	7,274	7,146	2,587	1,073	907	607	818	1,295	619	527	1,230	70	128
4	7,711	7,578	2,794	1,084	1,068	642	773	1,467	624	540	1,291	89	133
1975 *1*	7,956	8,665	2,894	1,114	1,079	701	932	1,369	702	584	2,133	51	−709
2	8,618	9,042	3,246	1,230	1,209	807	876	1,604	823	633	1,764	96	−424
3	9,358	9,650	3,395	1,308	1,271	816	818	1,656	849	689	2,154	89	−292
4	9,732	9,704	3,566	1,406	1,305	855	839	1,758	850	731	1,817	143	28
1976 *1*	9,724	11,041	3,645	1,444	1,320	881	754	1,934	994	773	2,784	157	−1,317
2	10,184	10,874	3,802	1,455	1,423	924	793	1,915	1,110	837	2,250	167	−690

See footnotes on page 94.

Current account of local authorities

TABLE 10

	Receipts					
	£ million					
				Rates		Current grants from central government
	Total	Gross trading surplus[1]	Rent, dividends and interest	Cash receipts	Accruals adjustment[2]	
1966	3,632	91	686	1,356	18	1,481
1967	4,027	94	760	1,466	1	1,706
1968	4,411	102	863	1,570	− 22	1,898
1969	4,871	113	992	1,662	5	2,099
1970	5,505	116	1,115	1,842	− 18	2,450
1971	6,267	135	1,187	2,120	− 33	2,858
1972	7,028	131	1,282	2,442	− 65	3,238
1973	8,442	135	1,618	2,502	115	4,072
1974	9,990	94	2,056	2,958	8	4,874
1975	14,347	78	2,508	4,052	−159	7,868
1966 *1*	880	22	166	228	92	372
2	897	23	170	395	− 47	356
3	915	23	173	289	63	367
4	940	23	177	444	− 90	386
1967 *1*	973	23	182	283	74	411
2	1,007	23	187	422	− 54	429
3	1,017	24	192	297	73	431
4	1,030	24	199	464	− 92	435
1968 *1*	1,064	25	204	301	73	461
2	1,100	25	212	420	− 30	473
3	1,108	26	219	348	43	472
4	1,139	26	228	501	−108	492
1969 *1*	1,142	29	233	300	95	485
2	1,222	27	244	467	− 46	530
3	1,244	29	254	363	61	537
4	1,263	28	261	532	−105	547
1970 *1*	1,334	27	269	340	90	608
2	1,383	27	276	516	− 54	618
3	1,387	31	282	386	79	609
4	1,401	31	288	600	−133	615
1971 *1*	1,533	28	290	362	108	745
2	1,585	34	294	594	− 60	723
3	1,563	37	300	469	70	687
4	1,586	36	303	695	−151	703
1972 *1*	1,728	35	305	409	141	838
2	1,755	32	316	741	−136	802
3	1,745	31	325	479	130	780
4	1,800	33	336	813	−200	818
1973 *1*	2,061	32	352	412	206	1,059
2	2,107	33	397	673	− 9	1,013
3	2,116	34	423	579	88	992
4	2,158	36	446	838	−170	1,008
1974 *1*[4]	2,346	34	456	580	91	1,185
2[4]	2,434[5]	19[5]	484[5]	704[5]	59[5]	1,168[5]
3	2,546	19	532	809	− 44	1,230
4	2,664	22	584	865	− 98	1,291
1975 *1*	3,537	18	589	714	83	2,133
2	3,412	19	604	1,063	− 38	1,764
3	3,835	20	629	985	47	2,154
4	3,563	21	686	1,290	−251	1,817
1976 *1*	4,552	20	702	804	242	2,784
2	4,127	17	726	1,206	− 72	2,250

[1] Before providing for depreciation and stock appreciation.
[2] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[5] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

Current account of local authorities

TABLE 10 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Current expenditure on goods and services: Education	Current expenditure on goods and services: Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[1]
1966	3,632	3,245	1,175	1,278	86	106	600	—	387
1967	4,027	3,641	1,299	1,463	88	120	671	—	386
1968	4,411	4,009	1,428	1,557	100	133	791	—	402
1969	4,871	4,423	1,562	1,672	111	148	930	—	448
1970	5,505	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,267	5,582	2,032	2,179	95	172	1,104	—	685
1972	7,028	6,364	2,400	2,482	58	254	1,170	—	664
1973	8,442	7,745	2,745	2,994	85	432	1,489	—	697
1974	9,990	9,387	3,286	3,411	240	482	1,968	—	603
1975	14,347	13,039	5,068	4,738	441	597	2,195	—	1,308
1966 *1*	880	876	281	309	21	33	177	55	4
2	897	771	292	311	20	33	116	− 1	126
3	915	795	293	317	22	26	171	−34	120
4	940	803	309	341	23	14	136	−20	137
1967 *1*	973	943	314	359	22	39	201	8	30
2	1,007	888	320	358	22	40	128	20	119
3	1,017	903	324	359	22	27	197	−26	114
4	1,030	907	341	387	22	14	145	− 2	123
1968 *1*	1,064	1,073	353	385	22	43	234	36	− 9
2	1,100	968	353	383	24	43	153	12	132
3	1,108	985	351	383	26	32	231	−38	123
4	1,139	983	371	406	28	15	173	−10	156
1969 *1*	1,142	1,170	376	409	28	48	269	40	− 28
2	1,222	1,049	387	403	28	48	167	16	173
3	1,244	1,102	386	422	27	36	280	−49	142
4	1,263	1,102	413	438	28	16	214	− 7	161
1970 *1*	1,334	1,290	414	437	34	53	314	38	44
2	1,383	1,219	445	473	26	52	211	12	164
3	1,387	1,253	443	489	28	38	300	−45	134
4	1,401	1,270	475	510	28	19	243	− 5	131
1971 *1*	1,533	1,440	475	522	31	55	312	45	93
2	1,585	1,364	493	549	22	52	228	20	221
3	1,563	1,372	509	545	22	44	302	−50	191
4	1,586	1,406	555	563	20	21	262	−15	180
1972 *1*	1,728	1,610	562	588	20	64	329	47	118
2	1,755	1,534	597	600	12	69	244	12	221
3	1,745	1,554	603	632	9	48	305	−43	191
4	1,800	1,666	638	662	17	73	292	−16	134
1973 *1*	2,061	1,930	655	694	17	127	388	49	131
2	2,107	1,854	674	726	14	124	303	13	253
3	2,116	1,947	691	765	28	103	413	−53	169
4	2,158	2,014	725	809	26	78	385	− 9	144
1974 *1*[4]	2,346	2,326	740	823	23	140	557	43	20
2[4]	2,434[5]	2,088[5]	776	781[5]	43	130	345[5]	13	346[5]
3	2,546	2,339	836	838	70	115	519	−39	207
4	2,664	2,634	934	969	104	97	547	−17	30
1975 *1*	3,537	3,388	1,346	1,083	119	162	625	53	149
2	3,412	2,864	1,112	1,108	104	173	357	10	548
3	3,835	3,356	1,252	1,250	111	149	637	−43	479
4	3,563	3,431	1,358	1,297	107	113	576	−20	132
1976 *1*	4,552	3,813	1,320	1,301	95	219	822	56	739
2	4,127	3,582	1,394	1,354	109	215	482	28	545

See footnotes on page 98.

Current account of local authorities: seasonally adjusted

TABLE 10 (*continued*)

	Receipts					
	£ million					
				Rates		Current grants from central government
	Total	Gross trading surplus[1]	Rent, dividends and interest	Cash receipts	Accruals adjustment[2]	
1966	3,632	91	686	1,356	18	1,481
1967	4,027	94	760	1,466	1	1,706
1968	4,411	102	863	1,570	– 22	1,898
1969	4,871	113	992	1,662	5	2,099
1970	5,505	116	1,115	1,842	– 18	2,450
1971	6,267	135	1,187	2,120	– 33	2,858
1972	7,028	131	1,282	2,442	– 65	3,238
1973	8,442	135	1,618	2,502	115	4,072
1974	9,990	94	2,056	2,958	8	4,874
1975	14,347	78	2,508	4,052	–159	7,868
1966 *1*	880	22	166	320		372
2	897	23	170	348		356
3	915	23	173	352		367
4	940	23	177	354		386
1967 *1*	973	23	182	357		411
2	1,007	23	187	368		429
3	1,017	24	192	370		431
4	1,030	24	199	372		435
1968 *1*	1,064	25	204	374		461
2	1,100	25	212	390		473
3	1,108	26	219	391		472
4	1,139	26	228	393		492
1969 *1*	1,142	29	233	395		485
2	1,222	27	244	421		530
3	1,244	29	254	424		537
4	1,263	28	261	427		547
1970 *1*	1,334	27	269	430		608
2	1,383	27	276	462		618
3	1,387	31	282	465		609
4	1,401	31	288	467		615
1971 *1*	1,533	28	290	470		745
2	1,585	34	294	534		723
3	1,563	37	300	539		687
4	1,586	36	303	544		703
1972 *1*	1,728	35	305	550		838
2	1,755	32	316	605		802
3	1,745	31	325	609		780
4	1,800	33	336	613		818
1973 *1*	2,061	32	352	618		1,059
2	2,107	33	397	664		1,013
3	2,116	34	423	667		992
4	2,158	36	446	668		1,008
1974 *1*	2,346	34	456	671		1,185
2	2,443[5]	19[5]	493[5]	763[5]		1,168[5]
3	2,553	19	539	765		1,230
4	2,648	22	568	767		1,291
1975 *1*	3,525	18	577	797		2,133
2	3,424	19	616	1,025		1,764
3	3,846	20	640	1,032		2,154
4	3,552	21	675	1,039		1,817
1976 *1*	4,542	20	692	1,046		2,784
2	4,137	17	736	1,134		2,250

See footnotes on page 98.

Current account of local authorities: seasonally adjusted

TABLE 10 (*continued*)

	Expenditure								
	£ million								
	Total	Total current expenditure	Current expenditure on goods and services: Education	Current expenditure on goods and services: Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[1]
1966	3,632	3,245	1,175	1,278	86	106	600	—	387
1967	4,027	3,641	1,299	1,463	88	120	671	—	386
1968	4,411	4,009	1,428	1,557	100	133	791	—	402
1969	4,871	4,423	1,562	1,672	111	148	930	—	448
1970	5,505	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,267	5,582	2,032	2,179	95	172	1,104	—	685
1972	7,028	6,364	2,400	2,482	58	254	1,170	—	664
1973	8,442	7,745	2,745	2,994	85	432	1,489	—	697
1974	9,990	9,387	3,286	3,411	240	482	1,968	—	603
1975	14,347	13,039	5,068	4,738	441	597	2,195	—	1,308
1966 *1*	880	775	279	308	21	25	142	—	105
2	897	794	288	312	20	26	148	—	102
3	915	820	300	322	22	27	149	—	95
4	940	856	308	336	23	28	161	—	84
1967 *1*	973	862	312	357	22	29	162	−20	111
2	1,007	908	318	360	22	29	164	15	99
3	1,017	920	330	364	22	31	173	—	97
4	1,030	951	339	382	22	31	172	5	79
1968 *1*	1,064	976	350	383	22	32	189	—	88
2	1,100	990	351	386	24	33	196	—	110
3	1,108	1,008	358	386	26	34	204	—	100
4	1,139	1,035	369	402	28	34	202	—	104
1969 *1*	1,142	1,064	373	407	28	36	220	—	78
2	1,222	1,069	385	406	28	36	214	—	153
3	1,244	1,130	392	424	27	38	249	—	114
4	1,263	1,160	412	435	28	38	247	—	103
1970 *1*	1,334	1,179	410	436	34	40	259	—	155
2	1,383	1,251	443	477	26	39	266	—	132
3	1,387	1,279	450	489	28	41	271	—	108
4	1,401	1,323	474	507	28	42	272	—	78
1971 *1*	1,533	1,323	470	521	31	42	259	—	210
2	1,585	1,392	491	553	22	43	283	—	193
3	1,563	1,404	517	544	22	43	278	—	159
4	1,586	1,463	554	561	20	44	284	—	123
1972 *1*	1,728	1,486	556	589	20	45	276	—	242
2	1,755	1,562	595	603	12	52	300	—	193
3	1,745	1,591	612	629	9	55	286	—	154
4	1,800	1,725	637	661	17	102	308	—	75
1973 *1*	2,061	1,791	652	691	17	105	326	—	270
2	2,107	1,890	668	725	14	107	376	—	217
3	2,116	1,995	700	769	28	111	387	—	121
4	2,158	2,069	725	809	26	109	400	—	89
1974 *1*[4]	2,346	2,160	733	820	23	117	467	—	186
2[4]	2,443[5]	2,144[5]	771	781[5]	43	111	438[5]	—	299[5]
3	2,553	2,375	849	845	70	120	491	—	178
4	2,648	2,708	933	965	104	134	572	—	− 60
1975 *1*	3,525	3,200	1,334	1,078	119	134	535	—	325
2	3,424	2,901	1,104	1,108	104	138	447	—	523
3	3,846	3,413	1,273	1,260	111	155	614	—	433
4	3,552	3,525	1,357	1,292	107	170	599	—	27
1976 *1*	4,542	3,571	1,310	1,296	95	175	695	—	971
2	4,137	3,647	1,385	1,355	109	190	608	—	490

See footnotes on page 98.

International transactions

Exports and imports of goods and services revalued at 1970 prices

TABLE 11

	£ million							
	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1966	6,315	2,386	6,315	2,386	6,269	2,511	6,269	2,511
1967	6,238	2,564	6,238	2,564	6,782	2,588	6,782	2,588
1968	6,996	2,822	6,996	2,822	7,458	2,596	7,458	2,596
1969	7,647	3,092	7,647	3,092	7,491	2,866	7,491	2,866
1970	7,907	3,368	7,907	3,368	7,932	2,955	7,932	2,955
1971	8,434	3,648	8,434	3,648	8,263	3,143	8,263	3,143
1972	8,425	3,925	8,425	3,925	9,226	3,501	9,226	3,501
1973	9,634	4,167	9,634	4,167	10,622	3,789	10,622	3,789
1974	10,290	4,508	10,290	4,508	10,724	3,729	10,724	3,729
1975	9,877	4,413	9,877	4,413	9,959	3,544	9,959	3,544
1966 *1*	1,607	555	1,562	588	1,630	570	1,601	626
2	1,502	591	1,501	593	1,557	634	1,543	638
3	1,497	665	1,590	600	1,573	748	1,609	641
4	1,709	575	1,662	605	1,509	559	1,516	606
1967 *1*	1,677	591	1,678	631	1,705	566	1,675	619
2	1,665	633	1,610	634	1,738	634	1,690	646
3	1,469	707	1,562	639	1,612	753	1,672	662
4	1,427	633	1,388	660	1,727	635	1,745	661
1968 *1*	1,754	650	1,738	689	1,919	619	1,863	666
2	1,717	691	1,675	694	1,831	622	1,825	633
3	1,691	791	1,782	716	1,836	731	1,893	648
4	1,834	690	1,801	723	1,872	624	1,877	649
1969 *1*	1,762	687	1,781	726	1,871	671	1,843	714
2	1,944	773	1,882	776	1,909	706	1,890	721
3	1,899	878	1,992	798	1,837	801	1,891	709
4	2,042	754	1,992	792	1,874	688	1,867	722
1970 *1*	1,963	763	1,985	818	1,898	659	1,893	726
2	2,025	830	1,965	833	2,076	738	2,014	745
3	1,784	950	1,870	861	1,896	848	1,952	745
4	2,135	825	2,087	856	2,062	710	2,073	739
1971 *1*	1,933	815	1,966	875	2,115	707	2,060	775
2	2,228	894	2,183	898	2,105	778	2,085	789
3	2,094	1,010	2,181	924	1,957	899	2,026	791
4	2,179	929	2,104	951	2,086	759	2,092	788
1972 *1*	2,060	915	2,066	970	2,303	836	2,226	889
2	2,232	978	2,148	988	2,306	836	2,252	859
3	1,730	1,057	1,867	980	2,096	966	2,194	872
4	2,403	975	2,344	987	2,521	863	2,554	881
1973 *1*	2,323	947	2,312	999	2,698	881	2,540	928
2	2,428	1,032	2,379	1,042	2,587	933	2,570	946
3	2,332	1,156	2,467	1,067	2,550	1,047	2,715	958
4	2,551	1,032	2,476	1,059	2,787	928	2,797	957
1974 *1*	2,487	1,047	2,504	1,102	2,710	874	2,655	918
2	2,680	1,139	2,649	1,150	2,752	944	2,726	950
3	2,531	1,217	2,636	1,130	2,613	1,021	2,705	946
4	2,592	1,105	2,501	1,126	2,649	890	2,638	915
1975 *1*	2,448	1,091	2,548	1,147	2,486	834	2,486	893
2	2,523	1,091	2,423	1,106	2,508	866	2,423	882
3	2,308	1,186	2,372	1,088	2,456	984	2,527	893
4	2,598	1,045	2,534	1,072	2,509	860	2,523	876
1976 *1*	2,616	1,004	2,602	1,066	2,536	853	2,459	913
2	2,730	1,084	2,710	1,093	2,725	931	2,719	941

International transactions

TABLE 11 (*continued*)

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1966	*8,869*	*5,203*	*1,858*	*1,487*	*186*	*135*
1967	*9,113*	*5,139*	*2,125*	*1,558*	*148*	*143*
1968	*11,034*	*6,282*	*2,531*	*1,914*	*136*	*171*
1969	*12,501*	*7,075*	*2,796*	*2,277*	*172*	*181*
1970	*14,351*	*7,907*	*3,368*	*2,607*	*277*	*192*
1971	*16,090*	*8,810*	*3,857*	*2,938*	*270*	*215*
1972	*17,283*	*9,141*	*4,137*	*3,518*	*256*	*231*
1973	*23,002*	*11,772*	*5,116*	*5,478*	*341*	*295*
1974	*30,551*	*15,899*	*6,491*	*7,407*	*399*	*355*
1975	*33,572*	*18,768*	*7,325*	*6,631*	*453*	*395*
1966 1	2,203	1,312	430	380	48	33
2	2,171	1,239	463	384	52	33
3	2,194	1,233	518	367	42	34
4	2,301	1,419	447	356	44	35
1967 *1*	2,280	1,369	461	383	32	35
2	2,300	1,365	496	360	44	35
3	2,269	1,213	604	383	33	36
4	2,264	1,192	564	432	39	37
1968 *1*	2,661	1,545	580	463	31	42
2	2,720	1,527	619	498	33	43
3	2,816	1,534	712	496	31	43
4	2,837	1,676	620	457	41	43
1969 *1*	2,907	1,628	628	567	39	45
2	3,165	1,806	690	584	40	45
3	3,177	1,747	785	552	48	45
4	3,252	1,894	693	574	45	46
1970 *1*	3,372	1,914	726	628	56	48
2	3,637	2,021	807	684	77	48
3	3,498	1,791	954	640	65	48
4	3,844	2,181	881	655	79	48
1971 *1*	3,663	1,975	867	704	64	53
2	4,170	2,313	957	778	69	53
3	4,098	2,200	1,070	716	58	54
4	4,159	2,322	963	740	79	55
1972 *1*	4,058	2,172	946	826	57	57
2	4,376	2,381	998	873	67	57
3	4,022	1,909	1,128	870	57	58
4	4,827	2,679	1,065	949	75	59
1973 *1*	5,035	2,678	1,086	1,114	93	64
2	5,609	2,898	1,216	1,329	95	71
3	5,775	2,898	1,436	1,298	66	77
4	6,583	3,298	1,378	1,737	87	83
1974 *1*	7,027	3,462	1,444	1,912	124	85
2	7,846	4,083	1,611	1,965	102	85
3	7,654	4,028	1,781	1,688	67	90
4	8,024	4,326	1,655	1,842	106	95
1975 *1*	7,896	4,350	1,635	1,688	128	95
2	8,355	4,662	1,775	1,684	134	100
3	8,394	4,504	2,049	1,661	80	100
4	8,927	5,252	1,866	1,598	111	100
1976 *1*	9,367	5,458	1,907	1,748	149	105
2	10,264	6,039	2,195	1,794	131	105

[1] Excluding transfers from EEC to central government.
[2] On balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 11 *(continued)*

United Kingdom debits

£ million

	Imports and property income paid abroad						Current transfers		
	Total [1]	Total debits [1]	Imports of goods [2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government [1]	Balance: net investment and capital transfers abroad [3]
1966	8,869	8,768	5,269	1,876	761	525	157	180	101
1967	9,113	9,411	5,693	2,015	747	581	187	188	−298
1968	11,034	11,306	6,949	2,235	910	807	226	179	−272
1969	12,501	12,041	7,231	2,452	1,012	939	230	177	460
1970	14,351	13,618	7,932	2,955	1,167	1,161	226	177	733
1971	16,090	15,006	8,530	3,335	1,248	1,460	228	205	1,084
1972	17,283	17,129	9,843	3,565	1,446	1,777	288	210	154
1973	23,002	23,738	14,106	4,451	1,856	2,580	386	359	−736
1974	30,551	33,898	21,119	5,599	2,184	4,230	446	320	−3,347
1975	33,572	35,245	21,972	6,276	2,459	3,676	483	379	−1,673
1966 *1*	2,203	2,200	1,366	418	185	136	37	58	3
2	2,171	2,191	1,317	472	191	124	38	49	−20
3	2,194	2,266	1,324	566	170	132	41	33	−72
4	2,301	2,111	1,262	420	215	133	41	40	190
1967 *1*	2,280	2,254	1,435	415	162	143	40	59	26
2	2,300	2,340	1,448	474	192	128	51	47	−40
3	2,269	2,325	1,338	594	158	147	47	41	−56
4	2,264	2,492	1,472	532	235	163	49	41	−228
1968 *1*	2,661	2,787	1,748	520	209	194	58	58	−126
2	2,720	2,776	1,714	543	225	195	55	44	−56
3	2,816	2,875	1,719	641	215	206	56	38	−59
4	2,837	2,868	1,768	531	261	212	57	39	−31
1969 *1*	2,907	2,916	1,804	561	214	221	56	60	−9
2	3,165	3,006	1,819	595	248	242	60	42	159
3	3,177	3,025	1,749	697	253	227	57	42	152
4	3,252	3,094	1,859	599	297	249	57	33	158
1970 *1*	3,372	3,127	1,886	606	252	273	56	54	245
2	3,637	3,466	2,073	699	303	292	57	42	171
3	3,498	3,417	1,902	865	262	297	55	36	81
4	3,844	3,608	2,071	785	350	299	58	45	236
1971 *1*	3,663	3,599	2,122	757	282	329	50	59	64
2	4,170	3,818	2,182	833	322	379	57	45	352
3	4,098	3,716	2,041	941	269	362	57	46	382
4	4,159	3,873	2,185	804	375	390	64	55	286
1972 *1*	4,058	4,058	2,394	805	312	415	66	66	–
2	4,376	4,152	2,412	836	367	415	70	52	224
3	4,022	4,142	2,240	1,019	325	435	74	49	−120
4	4,827	4,777	2,797	905	442	512	78	43	50
1973 *1*	5,035	5,341	3,208	938	458	548	87	102	−306
2	5,609	5,589	3,287	1,053	477	549	108	115	20
3	5,775	5,940	3,479	1,279	392	628	89	73	−165
4	6,583	6,868	4,132	1,181	529	855	102	69	−285
1974 *1*	7,027	7,953	4,866	1,255	583	1,038	105	106	−926
2	7,846	8,656	5,418	1,386	526	1,149	100	77	−810
3	7,654	8,467	5,281	1,559	469	987	111	60	−813
4	8,024	8,822	5,554	1,399	606	1,056	130	77	−798
1975 *1*	7,896	8,570	5,390	1,355	650	983	105	87	−674
2	8,355	8,692	5,343	1,513	669	939	130	98	−337
3	8,394	8,939	5,460	1,805	517	962	120	75	−545
4	8,927	9,044	5,779	1,603	623	792	128	119	−117
1976 *1*	9,367	9,613	6,083	1,550	689	946	139	206	−246
2	10,264	10,766	7,050	1,819	700	926	114	157	−502

See footnotes on page 103.

International transactions: seasonally adjusted

TABLE 11 (*continued*)

	United Kingdom credits					
	£ million					
		Exports and property income from abroad				
	Total credits [1]	Exports of goods [2]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1966	8,869	5,203	1,858	1,487	186	135
1967	9,113	5,139	2,125	1,558	148	143
1968	11,034	6,282	2,531	1,914	136	171
1969	12,501	7,075	2,796	2,277	172	181
1970	14,351	7,907	3,368	2,607	277	192
1971	16,090	8,810	3,857	2,938	270	215
1972	17,283	9,141	4,137	3,518	256	231
1973	23,002	11,772	5,116	5,478	341	295
1974	30,551	15,899	6,491	7,407	399	355
1975	33,572	18,768	7,325	6,631	453	395
1966 *1*	2,187	1,275	456	375	48	33
2	2,154	1,238	466	369	48	33
3	2,224	1,310	465	369	46	34
4	2,304	1,380	471	374	44	35
1967 *1*	2,301	1,370	489	373	34	35
2	2,240	1,320	498	347	40	35
3	2,298	1,290	548	386	38	36
4	2,274	1,159	590	452	36	37
1968 *1*	2,683	1,531	616	461	33	42
2	2,664	1,489	621	480	31	43
3	2,844	1,616	645	506	34	43
4	2,843	1,646	649	467	38	43
1969 *1*	2,963	1,646	670	561	41	45
2	3,082	1,748	692	560	37	45
3	3,198	1,833	702	564	54	45
4	3,258	1,848	732	592	40	46
1970 *1*	3,452	1,936	783	625	60	48
2	3,543	1,961	812	648	74	48
3	3,518	1,877	865	657	71	48
4	3,838	2,133	908	677	72	48
1971 *1*	3,751	2,010	931	690	67	53
2	4,084	2,265	961	739	66	53
3	4,142	2,293	975	753	67	54
4	4,113	2,242	990	756	70	55
1972 *1*	4,126	2,178	1,007	824	60	57
2	4,256	2,290	1,008	839	62	57
3	4,139	2,060	1,039	915	67	58
4	4,762	2,613	1,083	940	67	59
1973 *1*	5,068	2,665	1,147	1,102	90	64
2	5,524	2,839	1,232	1,294	88	71
3	5,922	3,065	1,328	1,369	83	77
4	6,488	3,203	1,409	1,713	80	83
1974 *1*	7,046	3,481	1,517	1,837	126	85
2	7,739	4,008	1,631	1,914	101	85
3	7,863	4,223	1,651	1,823	76	90
4	7,903	4,187	1,692	1,833	96	95
1975 *1*	8,154	4,531	1,724	1,677	127	95
2	8,158	4,479	1,805	1,639	135	100
3	8,457	4,632	1,877	1,760	88	100
4	8,803	5,126	1,919	1,555	103	100
1976 *1*	9,453	5,420	2,031	1,747	150	105
2	10,198	5,992	2,216	1,758	127	105

See footnotes on page 103.

International transactions: seasonally adjusted

TABLE 11 *(continued)*

United Kingdom debits

£ million

	Total[1]	Total debits[1]	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad[3]
			Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[1]	
1966	8,869	8,768	5,269	1,876	761	525	157	180	101
1967	9,113	9,411	5,693	2,015	747	581	187	188	−298
1968	11,034	11,306	6,949	2,235	910	807	226	179	−272
1969	12,501	12,041	7,231	2,452	1,012	939	230	177	460
1970	14,351	13,618	7,932	2,955	1,167	1,161	226	177	733
1971	16,090	15,006	8,530	3,335	1,248	1,460	228	205	1,084
1972	17,283	17,129	9,843	3,565	1,446	1,777	288	210	154
1973	23,002	23,738	14,106	4,451	1,856	2,580	386	359	−736
1974	30,551	33,898	21,119	5,599	2,184	4,230	446	320	−3,347
1975	33,572	35,245	21,972	6,276	2,459	3,676	483	379	−1,673
1966 *1*	2,187	2,222	1,342	463	197	138	37	48	−38
2	2,154	2,174	1,305	475	189	120	38	46	−19
3	2,224	2,236	1,354	481	189	130	41	39	−10
4	2,304	2,136	1,268	457	186	137	41	47	168
1967 *1*	2,301	2,274	1,410	457	179	142	40	46	27
2	2,240	2,305	1,408	481	190	127	51	48	−65
3	2,298	2,332	1,388	521	183	146	47	47	−34
4	2,274	2,500	1,487	556	195	166	49	47	−226
1968 *1*	2,683	2,771	1,697	560	218	193	58	45	−88
2	2,664	2,764	1,708	551	217	188	55	45	−100
3	2,844	2,877	1,772	566	230	210	56	43	−33
4	2,843	2,894	1,772	558	245	216	57	46	−51
1969 *1*	2,963	2,939	1,777	605	235	220	56	46	24
2	3,082	2,985	1,801	604	245	232	60	43	97
3	3,198	3,030	1,801	607	283	233	57	49	168
4	3,258	3,087	1,852	636	249	254	57	39	171
1970 *1*	3,452	3,193	1,881	666	276	271	56	43	259
2	3,543	3,402	2,013	711	299	281	57	41	141
3	3,518	3,418	1,958	764	292	308	55	41	100
4	3,838	3,605	2,080	814	300	301	58	52	233
1971 *1*	3,751	3,612	2,068	824	304	323	50	43	139
2	4,084	3,792	2,161	849	314	367	57	44	292
3	4,142	3,737	2,113	827	309	380	57	51	405
4	4,113	3,865	2,188	835	321	390	64	67	248
1972 *1*	4,126	4,029	2,312	861	336	406	66	48	97
2	4,256	4,091	2,356	858	351	403	70	53	165
3	4,139	4,214	2,344	902	375	461	74	58	−75
4	4,762	4,795	2,831	944	384	507	78	51	−33
1973 *1*	5,068	5,179	3,008	1,002	463	535	87	84	−111
2	5,524	5,533	3,253	1,064	458	535	108	115	−9
3.	5,922	6,143	3,693	1,150	459	671	89	81	−221
4	6,488	6,883	4,152	1,235	476	839	102	79	−395
1974 *1*	7,046	7,868	4,769	1,327	587	996	105	84	−822
2	7,739	8,597	5,363	1,392	537	1,128	100	77	−858
3	7,863	8,626	5,465	1,420	492	1,068	111	70	−763
4	7,903	8,807	5,522	1,460	568	1,038	130	89	−904
1975 *1*	8,154	8,606	5,383	1,479	645	943	105	51	−452
2	8,158	8,524	5,160	1,546	671	921	130	96	−366
3	8,457	9,018	5,621	1,600	547	1,041	120	89	−561
4	8,803	9,097	5,808	1,651	596	771	128	143	−294
1976 *1*	9,453	9,492	5,893	1,694	698	911	139	157	−39
2	10,198	10,751	7,032	1,846	681	911	114	167	−553

See footnotes on page 103.

Summary capital account
Receipts

TABLE 12

£ million

	Total	Saving					Capital Transfers (net)				Residual Error
		Total	Personal Sector	Companies	Public Corps	Public Auths	Personal Sector	Companies	Public Corps	Public Auths	
1966	7,723	7,587	2,444	3,040	645	1,458	−156	19	11	126	136
1967	7,755	7,413	2,370	2,895	683	1,465	−170	228	16	−74	342
1968	8,969	8,755	2,363	3,499	845	2,048	−233	422	69	−258	214
1969	10,233	10,348	2,561	3,564	880	3,343	−397	544	70	−217	−125
1970	11,790	11,881	3,122	3,784	836	4,139	−358	406	76	−124	91
1971	12,793	12,412	3,289	4,638	834	3,651	−324	492	84	−252	381
1972	13,226	13,607	4,513	6,104	981	2,009	−371	319	122	−70	−381
1973	17,696	18,063	5,910	9,188	1,267	1,698	−321	271	149	−158	−308
1974	20,446	20,648	8,463	9,873	1,399	913	−313	267	229	−258	−127
1975	22,691	21,771	10,354	9,994	1,512	−89	−371	387	347	−363	920
1966 *1*	1,946	2,136	979	−273	167	1,263	−47	6	3	38	−190
2	1,937	1,873	468	1,203	240	−38	−45	4	2	39	64
3	1,848	1,768	459	1,043	23	243	−35	6	3	26	80
4	1,992	1,810	538	1,067	215	−10	−29	3	3	23	182
1967 *1*	1,955	1,952	714	−180	197	1,221	−43	5	3	35	−3
2	1,954	1,933	629	1,005	198	101	−47	38	2	7	21
3	1,956	1,657	599	842	−26	242	−39	63	4	−28	299
4	1,890	1,871	428	1,228	314	−99	−41	122	7	−88	19
1968 *1*	2,037	2,167	762	−7	217	1,195	−47	98	14	−65	−130
2	2,270	2,228	644	1,161	233	190	−56	107	9	−60	42
3	2,278	2,092	549	1,120	82	341	−57	105	11	−59	186
4	2,384	2,288	408	1,225	313	322	−73	112	35	−74	116
1969 *1*	2,391	2,709	922	−15	264	1,538	−142	99	17	26	−318
2	2,545	2,615	571	1,220	209	615	−92	119	15	−42	−70
3	2,587	2,470	601	1,111	140	618	−81	133	18	−70	117
4	2,710	2,554	467	1,248	267	572	−82	193	20	−131	156
1970 *1*	2,791	2,985	918	−104	248	1,923	−104	41	20	43	−194
2	2,926	3,085	846	1,207	217	815	−92	103	17	−28	−159
3	2,884	2,874	781	1,166	128	799	−79	120	19	−60	10
4	3,189	2,937	577	1,515	243	602	−83	142	20	−79	252
1971 *1*	2,961	3,330	1,127	271	185	1,747	−65	119	29	−83	−369
2	3,270	3,304	765	1,377	213	949	−94	135	20	−61	−34
3	3,268	2,906	770	1,405	163	568	−83	135	18	−70	362
4	3,294	2,872	627	1,585	273	387	−82	103	17	−38	422
1972 *1*	2,942	3,101	1,153	345	154	1,449	−108	75	23	10	−159
2	3,381	3,578	1,305	1,580	258	435	−102	87	15	–	−197
3	3,186	3,258	1,034	1,846	160	218	−81	79	46	−44	−72
4	3,717	3,670	1,021	2,333	409	−93	−80	78	38	−36	47
1973 *1*	3,931	4,211	1,434	1,150	271	1,356	−96	33	53	−28	−242
2	4,202	4,666	1,658	2,484	354	170	−73	73	28	−47	−445
3	4,646	4,441	1,530	2,508	156	247	−79	99	32	−53	206
4	4,917	4,745	1,288	3,046	486	−75	−73	66	36	−30	173
1974 *1*	4,864	4,929	2,250	1,515	193	971	−95	49	52	−6	−65
2	5,192	5,404	1,719	2,913	489	283	−79	71	32	−53	−183
3	5,147	4,947	2,308	2,382	187	70	−70	74	36	−80	240
4	5,243	5,368	2,186	3,063	530	−411	−69	73	109	−119	−119
1975 *1*	5,239	5,467	3,240	1,587	249	391	−98	114	91	−107	−228
2	5,271	5,303	2,282	2,712	421	−112	−94	64	42	−12	−32
3	5,642	5,277	2,711	2,537	89	−60	−91	108	91	−108	365
4	6,539	5,724	2,121	3,158	753	−308	−88	101	123	−136	815
1976 *1*	6,564	6,337	3,352	2,145	419	421	−110	7	166	−63	227
2	6,099	6,429	2,464	3,803	529	−367	−104	75	122	−93	−330

Summary capital account

Payments

TABLE 12| *(continued)*

£ million

	Total	Gross capital formation					Balance net investment and capital transfers abroad	Net acquisition of financial assets			
		Total	Personal Sector	Companies	Public Corps	Public Auths		Personal Sector	Companies	Public Corps	Public Auths
1966	7,723	7,622	1,140	3,274	1,504	1,704	101	1,148	−215	−848	−120
1967	7,755	8,053	1,267	3,051	1,745	1,990	−298	933	72	−1,046	−599
1968	8,969	9,241	1,482	3,917	1,638	2,204	−272	648	4	−724	−414
1969	10,233	9,773	1,379	4,653	1,454	2,287	460	785	−545	−504	839
1970	11,790	11,057	1,497	5,341	1,745	2,474	733	1,267	−1,151	−833	1,541
1971	12,793	11,709	2,165	4,916	2,015	2,613	1,084	800	214	−1,097	786
1972	13,226	13,072	2,796	5,516	1,855	2,905	154	1,346	907	−752	−966
1973	17,696	18,491	3,099	9,513	2,220	3,659	−795	2,490	−54	−804	−2,119
1974	20,446	23,868	2,952	13,340	3,218	4,358	−3,422	5,198	−3,200	−1,590	−3,703
1975	22,691	24,364	3,707	10,970	4,737	4,950	−1,673	6,276	−589	−2,878	−5,402
1966 *1*	1,946	1,943	305	864	360	414	3	627	−1,131	−190	887
2	1,937	1,957	286	918	353	400	−20	137	289	−111	−399
3	1,848	1,920	300	795	401	424	−72	124	254	−375	−155
4	1,992	1,802	249	697	390	466	190	260	373	−172	−453
1967 *1*	1,955	1,929	278	681	469	501	26	393	−856	−269	755
2	1,954	1,994	339	781	406	468	−40	243	262	−206	−360
3	1,956	2,012	340	730	441	501	−56	220	175	−463	−287
4	1,890	2,118	310	859	429	520	−228	77	491	−108	−707
1968 *1*	2,037	2,163	343	768	453	599	−126	372	−677	−222	531
2	2,270	2,326	393	1,027	388	518	−56	195	241	−146	−388
3	2,278	2,337	383	1,016	410	528	−59	109	209	−317	−246
4	2,384	2,415	363	1,106	387	559	−31	−28	231	−39	−311
1969 *1*	2,391	2,400	343	1,107	370	580	−9	437	−1,023	−89	984
2	2,545	2,386	340	1,193	344	509	159	139	146	−120	64
3	2,587	2,435	371	1,116	372	576	152	149	128	−214	−28
4	2,710	2,552	325	1,237	368	622	158	60	204	−81	−181
1970 *1*	2,791	2,546	314	1,219	419	594	245	500	−1,282	−151	1,372
2	2,926	2,755	378	1,403	417	557	171	376	−93	−183	230
3	2,884	2,803	414	1,314	436	639	81	288	−28	−289	100
4	3,189	2,953	391	1,405	473	684	236	103	252	−210	−161
1971 *1*	2,961	2,897	411	1,233	549	704	64	651	−843	−335	960
2	3,270	2,918	568	1,303	467	580	352	103	209	−234	308
3	3,268	2,886	580	1,177	499	630	382	107	363	−318	−132
4	3,294	3,008	606	1,203	500	699	286	−61	485	−210	−350
1972 *1*	2,942	2,942	596	1,140	430	776	–	449	−720	−253	683
2	3,381	3,157	759	1,261	493	644	224	444	406	−220	−209
3	3,186	3,306	700	1,418	468	720	−120	253	507	−262	−546
4	3,717	3,667	741	1,697	464	765	50	200	714	−17	−894
1973 *1*	3,931	4,275	766	1,997	591	921	−344	572	−814	−267	407
2	4,202	4,201	767	2,116	528	790	1	818	441	−146	−667
3	4,646	4,812	803	2,502	559	948	−166	648	105	−371	−754
4	4,917	5,203	763	2,898	542	1,000	−286	452	214	−20	−1,105
1974 *1*	4,864	5,790	722	3,167	587	1,314	−926	1,433	−1,603	−342	−349
2	5,192	6,031	800	3,597	827	807	−839	840	−613	−306	−577
3	5,147	6,000	683	3,410	779	1,128	−853	1,555	−954	−556	−1,138
4	5,243	6,047	747	3,166	1,025	1,109	−804	1,370	−30	−386	−1,639
1975 *1*	5,239	5,913	768	2,540	1,243	1,362	−674	2,374	−839	−903	−1,078
2	5,271	5,608	947	2,532	1,045	1,084	−337	1,241	244	−582	−1,208
3	5,642	6,187	936	2,893	1,185	1,173	−545	1,684	−248	−1,005	−1,341
4	6,539	6,656	1,056	3,005	1,264	1,331	−117	977	254	−388	−1,775
1976 *1*	6,564	6,810	1,015	2,858	1,327	1,610	−246	2,227	−706	−742	−1,252
2	6,099	6,601	1,155	2,993	1,279	1,174	−502	1,205	885	628	−1,634

Summary capital account

Receipts: seasonally adjusted

TABLE 12 *(continued)*

£ million

	Total	Saving				Capital transfers (net)				Residual error
		Total	Personal sector	Companies	Public Corps	Public Auths	Personal sector	Companies	Public Corps	Public Auths	
1966	7,723	7,587	2,444	3,040	645	1,458	−156	19	11	126	136
1967	7,755	7,413	2,370	2,895	683	1,465	−170	228	16	−74	342
1968	8,969	8,755	2,363	3,499	845	2,048	−233	422	69	−258	214
1969	10,233	10,348	2,561	3,584	880	3,343	−397	544	70	−217	−115
1970	11,790	11,882	3,122	3,784	836	4,140	−358	406	76	−124	−91
1971	12,793	12,412	3,289	4,638	834	3,651	−324	492	84	−252	381
1972	13,226	13,607	4,513	6,104	981	2,009	−371	319	122	−70	−381
1973	17,696	18,063	5,910	9,188	1,267	1,698	−321	271	149	−158	−308
1974	20,446	20,648	8,463	9,873	1,399	913	−313	267	229	−258	−127
1975	22,691	21,771	10,354	9,994	1,512	−89	−371	387	347	−363	920
1966 *1*	1,912	1,908	801	522	151	434	−43	5	3	35	4
2	1,935	1,829	473	853	175	328	−40	5	2	33	106
3	1,871	1,894	524	880	152	338	−40	6	3	31	−23
4	2,005	1,956	646	785	167	358	−33	3	3	27	49
1967 *1*	1,968	1,733	520	666	164	383	−41	7	3	31	235
2	1,934	1,889	614	715	170	390	−43	39	2	2	45
3	1,940	1,780	658	602	132	388	−42	61	4	−23	160
4	1,913	2,011	578	912	217	304	−44	121	7	−84	−98
1968 *1*	2,100	1,982	522	854	184	422	−45	104	14	−73	118
2	2,234	2,177	646	874	237	420	−51	107	9	−65	57
3	2,280	2,234	592	949	187	503	−61	103	11	−53	49
4	2,355	2,365	603	822	237	703	−76	108	35	−67	−10
1969 *1*	2,498	2,475	677	845	245	708	−137	121	17	−1	23
2	2,475	2,519	551	938	214	816	−88	115	15	−42	−44
3	2,569	2,612	657	931	221	803	−87	123	18	−54	−43
4	2,691	2,742	676	850	200	1,016	−85	185	20	−120	−51
1970 *1*	2,885	2,745	622	915	225	983	−101	96	20	−15	140
2	2,906	2,965	849	833	221	1,062	−87	90	17	−20	−59
3	2,874	3,015	834	925	201	1,055	−83	97	19	−33	−141
4	3,125	3,156	817	1,111	189	1,039	−87	123	20	−56	−31
1971 *1*	3,127	3,057	821	1,203	159	874	−62	164	29	−131	70
2	3,233	3,194	777	1,014	228	1,175	−87	123	20	−56	39
3	3,245	3,091	818	1,223	241	809	−88	117	18	−47	154
4	3,188	3,070	873	1,198	206	793	−87	88	17	−18	118
1972 *1*	3,159	2,829	843	1,220	142	624	−104	101	23	−20	330
2	3,358	3,479	1,328	1,327	255	596	−96	81	15	–	−121
3	3,169	3,479	1,060	1,681	309	429	−88	66	46	−24	−310
4	3,540	3,820	1,282	1,876	275	387	−83	71	38	−26	−280
1973 *1*	4,268	3,869	1,053	2,091	321	404	−95	78	52	−73	437
2	4,226	4,595	1,697	2,204	315	379	−68	58	29	−38	−350
3	4,516	4,728	1,522	2,408	321	477	−84	77	32	−26	−211
4	4,686	4,871	1,638	2,485	310	438	−74	58	36	−21	−184
1974 *1*	5,097	4,559	1,817	2,541	272	−71	−95	77	52	−34	538
2	5,248	5,268	1,812	2,456	395	605	−74	65	32	−52	9
3	5,117	5,293	2,229	2,382	376	306	−75	59	36	−60	−136
4	4,984	5,528	2,605	2,494	356	73	−69	66	109	−112	−538
1975 *1*	5,574	5,254	2,671	2,633	334	−384	−102	165	91	−154	320
2	5,391	5,258	2,449	2,348	362	99	−90	56	42	−8	133
3	5,527	5,521	2,643	2,461	276	141	−93	83	91	−81	6
4	6,199	5,738	2,591	2,552	540	55	−86	83	123	−120	461
1976 *1*	6,821	5,934	2,593	3,192	495	346	−114	72	166	−124	887
2	6,237	6,451	2,727	3,449	475	−200	−102	373	122	−93	−214

Summary capital account

Payments: seasonally adjusted

TABLE 12 *(continued)*

£ million

	Gross capital formation						Balance net investment and capital transfers abroad	Net acquisition of financial assets			
	Total	Total	Personal sector	Companies	Public corps	Public auths		Personal sector	Companies	Public corps	Public auths
1966	7,723	7,622	1,140	3,274	1,504	1,704	101	1,148	−215	−848	−120
1967	7,755	8,053	1,267	3,050	1,745	1,991	−298	933	73	−1,046	−600
1968	8,969	9,241	1,482	3,917	1,638	2,204	−272	648	4	−724	−414
1969	10,233	9,773	1,379	4,653	1,454	2,287	460	785	−525	−504	839
1970	11,790	11,057	1,497	5,341	1,745	2,474	733	1,267	−1,151	−833	1,542
1971	12,793	11,709	2,165	4,916	2,015	2,613	1,084	800	214	−1,097	786
1972	13,226	13,072	2,796	5,516	1,855	2,905	154	1,346	906	−752	−966
1973	17,696	18,491	3,099	9,513	2,220	3,659	−795	2,490	−54	−804	−2,119
1974	20,446	23,868	2,952	13,340	3,218	4,358	−3,422	5,198	−3,200	−1,590	−3,703
1975	22,691	24,364	3,707	10,970	4,737	4,950	−1,673	6,276	−585	−2,878	−5,402
1966 *1*	1,912	1,950	311	899	340	400	−38	447	−372	−186	169
2	1,935	1,954	277	890	366	421	−19	156	−32	−189	−160
3	1,871	1,881	290	769	399	423	−10	194	117	−244	−54
4	2,005	1,837	262	716	399	460	168	351	72	−229	−75
1967 *1*	1,968	1,941	289	724	443	485	27	190	−51	−276	−171
2	1,934	1,999	326	751	426	496	−65	245	3	−254	−104
3	1,940	1,974	327	712	439	496	−34	289	−49	−303	−131
4	1,913	2,139	325	863	437	514	−226	209	170	−213	−220
1968 *1*	2,100	2,188	361	814	435	578	−88	116	144	−237	−229
2	2,234	2,334	374	1,003	403	554	−100	221	−22	−157	−199
3	2,280	2,313	368	1,019	402	524	−33	163	33	−204	−74
4	2,355	2,406	379	1,081	398	548	−51	148	−151	−126	88
1969 *1*	2,498	2,474	366	1,181	367	560	24	174	−215	−105	147
2	2,475	2,378	319	1,159	354	546	97	144	−106	−125	228
3	2,569	2,401	358	1,109	361	573	168	212	−55	−122	176
4	2,691	2,520	336	1,204	372	608	171	255	−169	−152	288
1970 *1*	2,885	2,626	338	1,296	419	573	259	183	−285	−174	395
2	2,906	2,765	352	1,386	427	600	141	410	−463	−189	442
3	2,874	2,774	405	1,317	420	632	100	346	−295	−200	390
4	3,125	2,892	402	1,342	479	669	233	328	−108	−270	314
1971 *1*	3,127	2,988	442	1,328	548	670	139	317	39	−360	73
2	3,233	2,941	528	1,313	471	629	292	162	−176	−223	490
3	3,245	2,840	576	1,157	479	628	405	154	183	−220	134
4	3,188	2,940	619	1,118	517	686	248	167	168	−294	189
1972 *1*	3,159	3,062	636	1,268	433	725	97	104	53	−268	−121
2	3,358	3,193	705	1,299	488	701	165	527	108	−218	−132
3	3,169	3,244	704	1,370	449	721	−75	268	377	−94	−316
4	3,540	3,573	751	1,579	485	758	−33	447	368	−172	−397
1973 *1*	4,268	4,417	805	2,183	588	841	−149	155	−14	−215	−520
2	4,226	4,254	714	2,162	521	857	−28	914	100	−177	−516
3	4,516	4,738	814	2,432	543	949	−222	624	53	−190	−498
4	4,686	5,082	766	2,736	568	1,012	−396	797	−193	−222	−595
1974 *1*	5,097	5,919	750	3,396	574	1,199	−822	971	−778	−250	−1,304
2	5,248	6,135	754	3,663	825	893	−887	984	−1,142	−398	−340
3	5,117	5,920	697	3,329	760	1,134	−803	1,458	−888	−348	−888
4	4,984	5,894	751	2,952	1,059	1,132	−910	1,785	−392	−594	−1,171
1975 *1*	5,574	6,026	799	2,781	1,211	1,235	−452	1,770	17	−786	−1,773
2	5,391	5,757	883	2,622	1,056	1,196	−366	1,476	−214	−652	−1,105
3	5,527	6,088	965	2,791	1,165	1,167	−561	1,585	−247	−798	−1,107
4	6,199	6,493	1,060	2,776	1,305	1,352	−294	1,445	−141	−642	−1,417
1976 *1*	6,821	6,860	1,052	3,097	1,272	1,440	−39	1,427	167	−611	−1,910
2	6,237	6,790	1,076	3,179	1,316	1,303	−553	1,549	343	−719	−1,596

Consumers' expenditure: at current prices

TABLE 13

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1966	24,211	5,309	951	675	1,504	2,852	1,161	368	1,786	1,775	703	578	494	3,388	4,442
1967	25,428	5,464	1,021	718	1,512	3,097	1,208	377	1,844	1,916	777	594	545	3,639	4,632
1968	27,338	5,669	1,067	803	1,578	3,349	1,340	395	1,982	2,151	875	661	615	4,102	4,902
1969	29,102	5,979	1,201	828	1,694	3,709	1,429	413	2,096	2,099	809	665	625	4,415	5,239
1970	31,644	6,375	1,355	944	1,720	4,101	1,495	454	2,303	2,435	997	719	719	4,782	5,680
1971	35,165	6,976	1,526	1,067	1,691	4,611	1,618	489	2,507	3,121	1,438	819	864	5,309	6,250
1972	39,716	7,434	1,662	1,248	1,808	5,343	1,798	554	2,840	3,841	1,783	962	1,096	6,099	7,089
1973	45,044	8,440	1,807	1,608	1,945	6,216	1,898	630	3,277	4,170	1,824	1,084	1,262	6,938	8,115
1974	51,832	9,869	2,071	1,855	2,239	7,429	2,274	729	3,844	4,016	1,533	1,154	1,329	8,436	9,070
1975	63,373	12,092	2,679	2,223	2,741	9,201	2,927	852	4,468	4,858	1,932	1,387	1,539	10,338	10,994
1966 *1*	5,654	1,280	195	109	362	670	364	73	377	486	224	142	120	760	978
2	6,127	1,338	242	158	384	722	287	95	434	510	255	140	115	835	1,122
3	6,114	1,316	268	162	384	726	213	89	422	406	149	141	116	869	1,259
4	6,316	1,375	246	246	374	734	297	111	553	373	75	155	143	924	1,083
1967 *1*	5,878	1,325	224	112	361	754	370	76	385	444	186	135	123	810	1,017
2	6,304	1,366	257	160	390	789	283	93	438	474	218	136	120	885	1,169
3	6,458	1,356	287	173	385	780	219	92	439	480	202	147	131	933	1,314
4	6,788	1,417	253	273	376	774	336	116	582	518	171	176	171	1,011	1,132
1968 *1*	6,468	1,384	231	144	375	793	429	79	411	634	301	168	165	918	1,070
2	6,674	1,403	269	167	402	846	299	96	475	485	208	151	126	1,004	1,228
3	6,886	1,404	292	182	405	846	252	96	474	500	198	157	145	1,057	1,378
4	7,310	1,478	275	310	396	864	360	124	622	532	168	185	179	1,123	1,226
1969 *1*	6,752	1,446	251	139	392	893	480	78	430	512	211	154	147	982	1,149
2	7,202	1,485	294	175	440	947	302	104	515	553	253	161	139	1,078	1,309
3	7,320	1,475	339	192	436	936	243	99	499	516	203	162	151	1,127	1,458
4	7,828	1,573	317	322	426	933	404	132	652	518	142	188	188	1,228	1,323
1970 *1*	7,218	1,518	280	145	388	977	498	83	465	580	256	161	163	1,055	1,229
2	7,776	1,580	334	195	450	1,035	312	112	553	622	297	168	157	1,170	1,413
3	8,043	1,580	380	240	450	1,038	261	111	547	600	242	180	178	1,230	1,606
4	8,607	1,697	361	364	432	1,051	424	148	738	633	202	210	221	1,327	1,432
1971 *1*	7,892	1,642	325	169	383	1,094	495	91	497	700	337	175	188	1,163	1,333
2	8,669	1,729	385	231	437	1,184	351	123	616	756	388	188	180	1,290	1,567
3	8,995	1,746	422	253	442	1,174	288	118	588	838	406	208	224	1,367	1,759
4	9,609	1,859	394	414	429	1,159	484	157	806	827	307	248	272	1,489	1,591
1972 *1*	8,950	1,807	349	201	413	1,236	538	106	564	881	433	208	240	1,316	1,539
2	9,710	1,813	420	272	469	1,349	389	133	666	963	508	221	234	1,469	1,767
3	10,121	1,847	452	294	467	1,375	337	137	685	967	450	240	277	1,569	1,991
4	10,935	1,967	441	481	459	1,383	534	178	925	1,030	392	293	345	1,745	1,792
1973 *1*	10,394	1,999	370	250	435	1,458	588	134	693	1,175	594	280	301	1,533	1,759
2	10,905	2,052	455	355	507	1,584	398	151	759	960	465	232	263	1,658	2,026
3	11,438	2,098	514	380	505	1,586	332	152	763	1,027	459	260	308	1,781	2,300
4	12,307	2,291	468	623	498	1,588	580	193	1,062	1,008	306	312	390	1,966	2,030
1974 *1*	11,334	2,274	426	328	468	1,680	628	140	751	917	353	261	303	1,762	1,960
2	12,483	2,396	521	396	576	1,876	449	176	885	942	424	250	268	2,012	2,254
3	13,317	2,486	562	404	596	1,911	444	187	938	1,041	428	286	327	2,182	2,566
4	14,698	2,713	562	727	599	1,962	753	226	1,270	1,116	328	357	431	2,480	2,290
1975 *1*	13,925	2,746	523	355	573	2,062	846	177	940	1,166	476	323	367	2,245	2,292
2	15,463	2,932	631	503	685	2,343	613	211	1,064	1,233	537	318	378	2,520	2,728
3	16,266	3,087	769	517	736	2,373	530	213	1,061	1,262	583	337	342	2,647	3,071
4	17,719	3,327	756	848	747	2,423	938	251	1,403	1,197	336	409	452	2,926	2,903
1976 *1*	16,709	3,287	608	432	667	2,556	1,126	188	1,019	1,409	639	373	397	2,601	2,816
2	17,772	3,381	820	566	790	2,744	703	239	1,168	1,343	652	344	347	2,850	3,168

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

Consumers' expenditure: revalued at 1970 prices

TABLE 13 *(continued)*

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1966	29,255	6,187	1,158	764	1,742	3,625	1,387	414	2,011	2,106	833	698	575	4,230	5,631
1967	29,876	6,239	1,196	805	1,751	3,763	1,393	416	2,048	2,243	916	700	627	4,435	5,587
1968	30,627	6,277	1,235	873	1,743	3,899	1,432	427	2,172	2,396	975	748	673	4,642	5,531
1969	30,826	6,273	1,309	840	1,724	4,028	1,485	435	2,208	2,244	870	719	655	4,694	5,586
1970	31,644	6,375	1,355	944	1,720	4,101	1,495	454	2,303	2,435	997	719	719	4,782	5,680
1971	32,505	6,374	1,419	1,035	1,658	4,205	1,480	460	2,346	2,896	1,329	751	816	4,927	5,705
1972	34,402	6,342	1,464	1,177	1,748	4,308	1,534	478	2,497	3,458	1,594	835	1,029	5,398	5,998
1973	35,935	6,397	1,549	1,440	1,859	4,414	1,574	494	2,635	3,600	1,538	840	1,222	5,805	6,168
1974	35,612	6,431	1,551	1,534	1,835	4,463	1,616	499	2,605	3,042	1,110	738	1,194	5,878	6,158
1975	35,374	6,418	1,609	1,482	1,746	4,493	1,595	512	2,649	2,964	1,100	748	1,116	5,770	6,136
1966 *1*	6,964	1,520	243	128	420	890	439	84	429	581	264	174	143	961	1,269
2	7,419	1,539	300	183	445	923	343	108	490	603	299	170	134	1,050	1,435
3	7,363	1,528	322	181	445	914	254	100	475	481	178	169	134	1,079	1,584
4	7,509	1,600	293	272	432	898	351	122	617	441	92	185	164	1,140	1,343
1967 *1*	6,953	1,522	263	125	419	918	429	84	428	524	223	160	141	997	1,244
2	7,418	1,551	300	181	451	961	333	102	486	553	257	160	136	1,085	1,415
3	7,591	1,549	336	193	446	946	258	102	489	562	237	172	153	1,131	1,579
4	7,914	1,617	297	306	435	938	373	128	645	604	199	208	197	1,222	1,349
1968 *1*	7,452	1,553	269	162	430	953	463	85	455	734	351	195	188	1,100	1,248
2	7,503	1,562	312	180	446	992	324	104	523	535	228	170	137	1,127	1,398
3	7,663	1,547	338	197	443	981	270	104	518	548	214	177	157	1,177	1,540
4	8,009	1,615	316	334	424	973	375	134	676	579	182	206	191	1,238	1,345
1969 *1*	7,259	1,544	276	143	401	983	498	84	463	552	228	169	155	1,069	1,246
2	7,667	1,555	324	177	450	1,030	317	110	545	590	270	175	145	1,159	1,410
3	7,731	1,545	371	194	442	1,013	257	103	524	550	218	175	157	1,184	1,548
4	8,169	1,629	338	326	431	1,002	413	138	676	552	154	200	198	1,282	1,382
1970 *1*	7,378	1,549	283	146	390	1,012	500	85	477	602	268	167	167	1,079	1,255
2	7,847	1,589	336	196	451	1,045	316	112	559	626	298	169	159	1,183	1,434
3	8,020	1,582	381	240	453	1,029	264	111	545	594	238	179	177	1,224	1,597
4	8,399	1,655	355	362	426	1,015	415	146	722	613	193	204	216	1,296	1,394
1971 *1*	7,519	1,569	308	165	375	1,037	472	88	477	664	319	165	180	1,102	1,262
2	8,029	1,590	356	225	428	1,075	321	116	582	694	354	172	168	1,197	1,445
3	8,240	1,570	390	244	435	1,056	259	110	550	773	373	189	211	1,259	1,594
4	8,717	1,645	365	401	420	1,037	428	146	737	765	283	225	257	1,369	1,404
1972 *1*	7,950	1,581	317	194	402	1,063	470	95	510	803	392	186	225	1,182	1,333
2	8,514	1,582	372	260	455	1,103	331	117	592	878	462	194	222	1,311	1,513
3	8,698	1,556	395	275	451	1,084	285	116	602	869	400	209	260	1,385	1,680
4	9,240	1,623	380	448	440	1,058	448	150	793	908	340	246	322	1,520	1,472
1973 *1*	8,570	1,587	317	228	416	1,099	493	110	586	1,031	512	233	286	1,296	1,407
2	8,791	1,590	390	320	485	1,132	333	120	623	843	398	185	260	1,403	1,552
3	9,035	1,578	440	339	483	1,110	278	118	610	878	383	194	301	1,489	1,712
4	9,539	1,642	402	553	475	1,073	470	146	816	848	245	228	375	1,617	1,497
1974 *1*	8,349	1,556	349	280	440	1,104	487	101	550	748	278	181	289	1,336	1,398
2	8,708	1,610	390	324	470	1,143[1]	332	122	613	723	314	163	246	1,420	1,561
3	8,960	1,615	413	332	463	1,116[1]	302	126	629	774	301	179	294	1,490	1,700
4	9,595	1,650	399	598	462	1,100[1]	495	150	813	797	217	215	365	1,632	1,499
1975 *1*	8,511	1,568	353	272	430	1,126[1]	531	112	581	776	290	187	299	1,333	1,429
2	8,748	1,578	385	345	446	1,148[1]	338	128	643	764	310	174	280	1,412	1,561
3	8,780	1,603	447	329	434	1,121	265	126	621	735	320	179	236	1,445	1,654
4	9,335	1,669	424	536	436	1,098	461	146	804	689	180	208	301	1,580	1,492
1976 *1*	8,393	1,572	325	269	385	1,124	538	106	570	785	331	188	266	1,336	1,383
2	8,683	1,595	414	336	454	1,155	313	132	638	736	326	168	242	1,418	1,492

See footnote on page 111.

Consumers' expenditure: revalued at 1970 prices and seasonally adjusted

TABLE 13 *(continued)*

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
1966	29,255	6,187	1,158	764	1,742	3,625	1,387	414	2,011	2,106	833	698	575	4,230	5,631
1967	29,876	6,239	1,196	805	1,751	3,763	1,393	416	2,048	2,243	916	700	627	4,435	5,587
1968	30,627	6,277	1,235	873	1,743	3,899	1,432	427	2,172	2,396	975	748	673	4,642	5,531
1969	30,826	6,273	1,309	840	1,724	4,028	1,485	435	2,208	2,244	870	719	655	4,694	5,586
1970	31,644	6,375	1,355	944	1,720	4,101	1,495	454	2,303	2,435	997	719	719	4,782	5,680
1971	32,505	6,374	1,419	1,035	1,658	4,205	1,480	460	2,346	2,896	1,329	751	816	4,927	5,705
1972	34,402	6,342	1,464	1,177	1,748	4,308	1,534	478	2,497	3,458	1,594	835	1,029	5,398	5,998
1973	35,935	6,397	1,549	1,440	1,859	4,414	1,574	494	2,635	3,600	1,538	840	1,222	5,805	6,168
1974	35,612	6,431	1,551	1,534	1,835	4,463	1,616	499	2,605	3,042	1,110	738	1,194	5,878	6,158
1975	35,374	6,418	1,609	1,482	1,746	4,493	1,595	512	2,649	2,964	1,100	748	1,116	5,770	6,136
1966 *1*	7,336	1,545	281	191	441	899	344	106	509	563	235	183	145	1,038	1,419
2	7,376	1,542	294	200	437	901	344	105	504	573	248	178	147	1,064	1,412
3	7,288	1,552	292	191	432	912	339	103	499	510	196	172	142	1,064	1,394
4	7,255	1,548	291	182	432	913	360	100	499	460	154	165	141	1,064	1,406
1967 *1*	7,321	1,548	302	187	441	927	331	105	505	509	197	167	145	1,079	1,387
2	7,422	1,555	295	202	442	937	359	101	502	531	209	170	152	1,100	1,398
3	7,530	1,571	304	208	433	944	347	106	516	582	244	177	161	1,116	1,403
4	7,603	1,565	295	208	435	955	356	104	525	621	266	186	169	1,140	1,399
1968 *1*	7,842	1,579	309	238	457	961	359	107	538	721	325	204	192	1,188	1,385
2	7,501	1,567	308	201	433	966	346	104	538	517	182	181	154	1,144	1,377
3	7,621	1,567	305	209	429	979	365	108	547	571	227	180	164	1,158	1,383
4	7,663	1,564	313	225	424	993	362	108	549	587	241	183	163	1,152	1,386
1969 *1*	7,628	1,568	318	210	428	991	381	106	546	544	207	178	159	1,157	1,379
2	7,704	1,560	322	200	434	1,003	375	110	559	575	226	186	163	1,176	1,390
3	7,699	1,565	335	209	429	1,010	363	107	555	568	226	178	164	1,166	1,392
4	7,795	1,580	334	221	433	1,024	366	112	548	557	211	177	169	1,195	1,425
1970 *1*	7,771	1,573	326	219	422	1,019	384	108	565	594	245	177	172	1,174	1,387
2	7,892	1,593	335	223	435	1,018	374	112	572	612	253	180	179	1,201	1,417
3	7,987	1,605	344	258	437	1,026	372	116	579	611	245	182	184	1,205	1,434
4	7,994	1,604	350	244	426	1,038	365	118	587	618	254	180	184	1,202	1,442
1971 *1*	7,932	1,589	355	240	407	1,042	363	113	567	655	293	176	186	1,203	1,398
2	8,070	1,595	354	255	412	1,047	379	115	595	674	298	184	192	1,218	1,426
3	8,203	1,593	352	267	419	1,054	366	114	586	784	374	192	218	1,240	1,428
4	8,300	1,597	358	273	420	1,062	372	118	598	783	364	199	220	1,266	1,453
1972 *1*	8,391	1,598	365	280	437	1,067	361	119	601	792	363	197	232	1,296	1,475
2	8,563	1,587	368	292	437	1,075	391	117	609	856	394	209	253	1,340	1,491
3	8,663	1,581	358	300	434	1,082	397	119	643	879	398	212	269	1,365	1,505
4	8,785	1,576	373	305	440	1,084	385	123	644	931	439	217	275	1,397	1,527
1973 *1*	9,060	1,610	364	326	446	1,102	384	134	683	1,034	496	244	294	1,423	1,554
2	8,874	1,594	387	362	468	1,103	395	119	640	838	340	200	298	1,438	1,530
3	9,015	1,596	402	375	472	1,109	392	120	651	891	384	196	311	1,469	1,538
4	8,986	1,597	396	377	473	1,100	403	121	661	837	318	200	319	1,475	1,546
1974 *1*	8,853	1,579	400	396	470	1,106	379	124	645	755	271	189	295	1,467	1,532
2	8,814	1,615	385	367	453	1,115[1]	395	122	630	734	272	177	285	1,457	1,541
3	8,956	1,633	376	369	453	1,115[1]	420	127	670	779	293	182	304	1,471	1,543
4	8,989	1,604	390	402	459	1,127[1]	422	126	660	774	274	190	310	1,483	1,542
1975 *1*	8,989	1,592	403	382	458	1,128[1]	419	136	676	780	280	196	304	1,463	1,552
2	8,851	1,583	381	384	430	1,121[1]	403	128	660	772	268	188	316	1,448	1,541
3	8,776	1,620	409	360	426	1,121[1]	383	127	662	736	312	181	243	1,424	1,508
4	8,758	1,623	416	356	432	1,123	390	121	651	676	240	183	253	1,435	1,535
1976 *1*	8,866	1,598	372	379	411	1,126	420	130	665	789	322	196	271	1,466	1,510
2	8,801	1,605	410	376	438	1,128	375	132	657	742	282	182	278	1,452	1,474

See footnote on page 111.

Gross domestic fixed capital formation by sector and by type of asset: at current prices

TABLE 14

£ million

	Total	Private sector[1]	Public sector[1]			Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
			Total	Public authorities	Public corporations			Private	Public	
1966	6,922	3,785	3,137	1,679	1,458	569	2,750	721	653	2,229
1967	7,523	3,891	3,632	1,963	1,669	646	2,885	776	749	2,467
1968	8,200	4,407	3,793	2,169	1,624	817	2,994	857	818	2,714
1969	8,590	4,858	3,732	2,245	1,487	859	3,197	829	838	2,867
1970	9,453	5,343	4,110	2,431	1,679	979	3,658	841	802	3,173
1971	10,515	6,091	4,424	2,562	1,862	1,107	3,938	1,100	798	3,572
1972	11,680	7,028	4,652	2,878	1,774	1,363	4,007	1,446	829	4,035
1973	14,148	8,452	5,696	3,625	2,071	1,633	4,854	1,685	1,014	4,962
1974	16,633	9,455	7,178	4,331	2,847	1,716	5,664	1,697	1,470	6,086
1975	20,510	11,697	8,813	4,914	3,899	1,924	6,652	2,200	1,884	7,850
1966 *1*	1,723	933	790	405	385	146	705	173	154	545
2	1,632	925	707	394	313	143	634	186	148	521
3	1,736	942	794	419	375	133	686	184	169	564
4	1,831	985	846	461	385	147	725	178	182	599
1967 *1*	1,875	925	950	492	458	157	756	175	186	601
2	1,832	1,001	831	465	366	171	696	197	180	588
3	1,877	976	901	491	410	158	694	208	191	626
4	1,939	989	950	515	435	160	739	196	192	652
1968 *1*	2,052	999	1,053	582	471	173	787	200	214	678
2	1,934	1,060	874	510	364	190	687	220	191	646
3	2,026	1,109	917	522	395	205	719	217	209	676
4	2,188	1,239	949	555	394	249	801	220	204	714
1969 *1*	2,121	1,127	994	566	428	208	809	209	208	687
2	2,034	1,200	834	501	333	225	736	217	189	667
3	2,155	1,233	922	566	356	195	785	213	224	738
4	2,280	1,298	982	612	370	231	867	190	217	775
1970 *1*	2,232	1,210	1,022	585	437	227	890	190	190	735
2	2,274	1,332	942	550	392	274	847	209	191	753
3	2,368	1,358	1,010	625	385	224	902	219	210	813
4	2,579	1,443	1,136	671	465	254	1,019	223	211	872
1971 *1*	2,522	1,319	1,203	690	513	258	985	236	195	848
2	2,511	1,532	979	568	411	298	912	271	196	834
3	2,639	1,571	1,068	618	450	266	987	289	199	898
4	2,843	1,669	1,174	686	488	285	1,054	304	208	992
1972 *1*	2,822	1,543	1,279	758	521	322	1,016	321	206	957
2	2,776	1,734	1,042	641	401	342	936	346	199	953
3	2,890	1,754	1,136	717	419	305	981	377	205	1,022
4	3,192	1,997	1,195	762	433	394	1,074	402	219	1,103
1973 *1*	3,502	2,012	1,490	917	573	389	1,239	391	243	1,240
2	3,270	2,047	1,223	779	444	381	1,086	434	229	1,140
3	3,504	2,065	1,439	934	505	371	1,199	417	271	1,246
4	3,872	2,328	1,544	995	549	492	1,330	443	271	1,336
1974 *1*	4,075	2,140	1,935	1,310[3]	625	363	1,373	426	354[3]	1,559
2	3,716	2,281	1,435	801[3,4]	634[4]	409	1,266	411	293[3]	1,337
3	4,126	2,334	1,792	1,127	665	417	1,373	376	415	1,545
4	4,716	2,700	2,016	1,093	923	527	1,652	484	408	1,645
1975 *1*	4,952	2,574	2,378	1,366	1,012	489	1,614	499	485	1,865
2	4,714	2,828	1,886	1,080	806	451	1,539	557	433	1,734
3	5,310	3,157	2,153	1,152	1,001	451	1,729	545	424	2,161
4	5,534	3,138	2,396	1,316	1,080	533	1,770	599	542	2,090
1976 *1*	5,802	2,899	2,903	1,594	1,309	567	1,893	615	609	2,118
2	5,283	3,111	2,172	1,144	1,028	498	1,755	641	502	1,887

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Gross domestic fixed capital formation by sector and by type of asset: revalued at 1970 prices

TABLE 14 *(continued)*

£ million

	Total	Private sector[1]	Public sector[1]			Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
			Total	Public authorities	Public corporations			Private	Public	
1966	8,097	4,344	3,753	2,015	1,738	674	3,219	847	756	2,601
1967	8,780	4,488	4,292	2,316	1,976	752	3,365	915	869	2,879
1968	9,182	4,906	4,276	2,432	1,844	928	3,366	957	911	3,020
1969	9,216	5,211	4,005	2,390	1,615	912	3,469	894	891	3,050
1970	9,453	5,343	4,110	2,431	1,679	979	3,658	841	802	3,173
1971	9,681	5,595	4,086	2,388	1,698	1,013	3,599	1,007	747	3,315
1972	9,870	5,915	3,955	2,449	1,506	1,166	3,442	1,160	712	3,390
1973	10,279	6,222	4,057	2,501	1,556	1,279	3,868	1,040	710	3,382
1974	10,087	5,935	4,152	2,416	1,736	1,159	3,888	873	821	3,346
1975	9,967	5,769	4,198	2,287	1,911	1,029	3,640	950	859	3,489
1966 *1*	2,051	1,085	966	495	471	175	844	205	181	646
2	1,918	1,056	862	483	379	172	751	218	172	605
3	2,012	1,075	937	493	444	154	794	216	194	654
4	2,116	1,128	988	544	444	173	830	208	209	696
1967 *1*	2,183	1,066	1,117	577	540	183	880	209	213	698
2	2,154	1,161	993	557	436	201	816	234	211	692
3	2,194	1,127	1,067	579	488	182	812	244	223	733
4	2,249	1,134	1,115	603	512	186	857	228	222	756
1968 *1*	2,357	1,138	1,219	669	550	202	910	227	244	774
2	2,171	1,181	990	576	414	217	772	247	213	722
3	2,248	1,227	1,021	579	442	231	799	242	231	745
4	2,406	1,360	1,046	608	438	278	885	241	223	779
1969 *1*	2,315	1,230	1,085	610	475	227	896	229	223	740
2	2,198	1,297	901	539	362	241	807	235	203	712
3	2,303	1,319	984	600	384	205	848	228	237	785
4	2,400	1,365	1,035	641	394	239	918	202	228	813
1970 *1*	2,315	1,254	1,061	606	455	233	927	196	198	761
2	2,299	1,346	953	557	396	277	857	210	193	762
3	2,338	1,342	996	617	379	221	889	217	207	804
4	2,501	1,401	1,100	651	449	248	985	218	204	846
1971 *1*	2,401	1,258	1,143	657	486	245	935	227	186	808
2	2,356	1,433	923	541	382	281	845	252	187	791
3	2,400	1,421	979	574	405	238	889	260	186	827
4	2,524	1,483	1,041	616	425	249	930	268	188	889
1972 *1*	2,468	1,353	1,115	662	453	282	893	276	182	835
2	2,388	1,485	903	558	345	296	812	287	175	818
3	2,421	1,463	958	605	353	257	837	300	174	853
4	2,593	1,614	979	624	355	331	900	297	181	884
1973 *1*	2,667	1,543	1,124	678	446	315	1,011	261	180	900
2	2,426	1,527	899	555	344	301	879	275	167	804
3	2,520	1,509	1,011	636	375	291	953	250	188	838
4	2,666	1,643	1,023	632	391	372	1,025	254	175	840
1974 *1*	2,668	1,456	1,212	789[3]	423	267	1,021	231	216[3]	933
2	2,323	1,468	855	455[3,4]	400[4]	288	899	214	169[3]	753
3	2,437	1,437	1,000	609	391	274	919	191	225	828
4	2,659	1,574	1,085	563	522	330	1,049	237	211	832
1975 *1*	2,612	1,387	1,225	679	546	288	963	229	237	895
2	2,344	1,425	919	511	408	249	863	244	201	787
3	2,500	1,503	997	522	475	232	919	230	188	931
4	2,511	1,454	1,057	575	482	260	895	247	233	876
1976 *1*	2,546	1,296	1,250	680	570	262	917	250	253	864
2	2,257	1,343	914	477	437	224	817	251	207	758

See footnotes on page 114.

Gross domestic fixed capital formation by sector and by type of asset: revalued at 1970 prices and seasonally adjusted

TABLE 14 *(continued)*

£ million

	Total	Private sector[1]	Public sector[1] Total	Public authorities	Public corporations	Vehicles, ships and aircraft	Plant and machinery	Dwellings Private	Dwellings Public	Other new building and works[2]
1966	8,097	4,344	3,753	2,015	1,738	674	3,219	847	756	2,601
1967	8,780	4,488	4,292	2,316	1,976	752	3,365	915	869	2,879
1968	9,182	4,906	4,276	2,432	1,844	928	3,366	957	911	3,020
1969	9,216	5,211	4,005	2,390	1,615	912	3,469	894	891	3,050
1970	9,453	5,343	4,110	2,431	1,679	979	3,658	841	802	3,173
1971	9,681	5,595	4,086	2,388	1,698	1,013	3,595	1,007	747	3,315
1972	9,870	5,915	3,955	2,449	1,506	1,166	3,442	1,160	712	3,390
1973	10,279	6,222	4,057	2,501	1,556	1,279	3,868	1,040	710	3,382
1974	10,087	5,935	4,152	2,416	1,736	1,159	3,888	873	821	3,346
1975	9,967	5,769	4,198	2,287	1,911	1,029	3,640	950	859	3,489
1966 *1*	2,005	1,114	891	478	413	174	791	214	180	646
2	1,986	1,053	933	509	424	164	799	212	180	631
3	2,041	1,087	954	492	462	163	827	209	191	651
4	2,065	1,090	975	536	439	173	802	212	205	673
1967 *1*	2,130	1,100	1,030	558	472	183	822	218	212	695
2	2,238	1,158	1,080	591	489	191	873	228	222	724
3	2,221	1,140	1,081	573	508	193	843	237	218	730
4	2,191	1,090	1,101	594	507	185	827	232	217	730
1968 *1*	2,311	1,176	1,135	646	489	203	858	237	243	770
2	2,255	1,179	1,076	617	459	207	828	240	225	755
3	2,282	1,250	1,032	573	459	244	835	235	225	743
4	2,334	1,301	1,033	596	437	274	845	245	218	752
1969 *1*	2,308	1,291	1,017	589	428	233	873	238	225	739
2	2,266	1,286	980	579	401	228	849	229	214	746
3	2,325	1,328	997	597	400	216	871	222	231	785
4	2,317	1,306	1,011	625	386	235	876	205	221	780
1970 *1*	2,304	1,309	995	585	410	242	896	203	201	762
2	2,372	1,338	1,034	600	434	262	908	205	201	796
3	2,366	1,363	1,003	610	393	235	912	213	202	804
4	2,411	1,333	1,078	636	442	240	942	220	198	811
1971 *1*	2,373	1,309	1,064	625	439	252	899	234	187	801
2	2,434	1,427	1,007	587	420	267	898	248	195	826
3	2,432	1,444	988	572	416	254	910	258	180	830
4	2,442	1,415	1,027	604	423	240	892	267	185	858
1972 *1*	2,436	1,408	1,028	617	411	298	855	283	181	819
2	2,469	1,484	985	608	377	281	867	282	183	856
3	2,455	1,486	96	605	364	274	854	301	168	858
4	2,510	1,537	973	619	354	313	866	294	180	857
1973 *1*	2,617	1,597	1,020	619	401	336	968	266	177	870
2	2,516	1,536	980	604	376	290	941	271	174	840
3	2,562	1,537	1,025	638	387	307	971	253	183	848
4	2,584	1,552	1,032	640	392	346	988	250	176	824
1974 *1*	2,594	1,496	1,098	721[3]	377	276	979	234	209[3]	896
2	2,436	1,497	939	506[3,4]	433[4]	288	965	211	178[3]	794
3	2,476	1,465	1,011	613	398	288	932	196	220	840
4	2,581	1,477	1,104	576	528	307	1,012	232	214	816
1975 *1*	2,533	1,418	1,115	616	499	297	914	231	227	864
2	2,460	1,453	1,007	565	442	250	931	241	212	826
3	2,528	1,526	1,002	521	481	241	928	237	184	938
4	2,446	1,372	1,074	585	489	241	867	241	236	861
1976 *1*	2,448	1,317	1,131	607	524	264	858	251	241	834
2	2,375	1,368	1,007	531	476	228	887	248	220	792

See footnotes on page 114

Gross domestic fixed capital formation by industry group: at current prices

TABLE 15

£ million

	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1966	6,922	122	1,518	980	647	332	886	1,374	872	191
1967	7,523	140	1,484	1,055	773	346	958	1,525	1,030	212
1968	8,200	126	1,592	902	972	408	1,096	1,675	1,194	235
1969	8,590	121	1,867	797	1,001	430	1,217	1,667	1,249	241
1970	9,453	131	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	10,515	167	2,187	789	1,329	560	1,624	1,898	1,638	323
1972	11,680	217	2,044	718	1,532	682	1,843	2,275	1,916	453
1973	14,148	293	2,437	769	1,866	812	2,428	2,699	2,279	565
1974	16,633	746	3,145	944	1,922	873	2,828	3,167	2,513	495
1975	20,510	1,907	3,449	1,179	2,258	953	3,083	4,084	2,972	625
1966 *1*	1,723	35	364	262	162	81	230	327	217	45
2	1,632	26	360	210	150	81	223	334	199	49
3	1,736	29	380	254	159	80	212	353	219	50
4	1,831	32	414	254	176	90	221	360	237	47
1967 *1*	1,875	44	360	296	198	81	242	361	248	45
2	1,832	28	376	236	194	82	244	377	239	56
3	1,877	33	360	259	186	86	232	399	266	56
4	1,939	35	388	264	195	97	240	388	277	55
1968 *1*	2,052	39	362	275	217	99	272	414	318	56
2	1,934	28	372	201	221	95	274	411	276	56
3	2,026	30	401	217	236	100	262	426	293	61
4	2,188	29	457	209	298	114	288	424	307	62
1969 *1*	2,121	34	414	244	246	103	295	417	311	57
2	2,034	26	445	171	248	100	299	406	277	62
3	2,155	28	479	187	234	105	305	437	320	60
4	2,280	33	529	195	273	122	318	407	341	62
1970 *1*	2,232	37	465	220	281	114	330	380	346	59
2	2,274	28	512	176	310	114	339	400	327	68
3	2,368	33	546	181	267	119	339	429	383	71
4	2,579	33	607	207	326	128	376	434	392	76
1971 *1*	2,522	42	523	228	316	130	389	431	402	61
2	2,511	38	519	169	343	137	389	467	372	77
3	2,639	43	561	189	318	139	407	488	406	88
4	2,843	44	584	203	352	154	439	512	458	97
1972 *1*	2,822	49	512	202	365	151	431	527	490	95
2	2,776	50	477	162	385	160	453	545	432	112
3	2,890	53	503	174	351	165	457	582	483	122
4	3,192	65	552	180	431	206	502	621	511	124
1973 *1*	3,502	71	576	221	465	191	593	634	617	134
2	3,270	70	541	176	414	196	576	663	493	141
3	3,504	72	635	186	431	198	579	688	567	148
4	3,872	80	685	186	556	227	680	714	602	142
1974 *1*	4,075	135	711	251	426	195	708	780	749	120
2	3,716	164	705	194	449	198	686	704	506	110
3	4,126	205	795	227	430	215	692	791	646	125
4	4,716	242	934	272	617	265	742	892	612	140
1975 *1*	4,952	363	842	307	580	206	760	984	779	131
2	4,714	387	815	250	504	223	754	990	633	158
3	5,310	704	852	295	555	245	758	969	761	171
4	5,534	453	940	327	619	279	811	1,141	799	165
1976 *1*	5,802	448	907	393	609	259	802	1,224	1,008	152
2	5,283	502	890	256	540	272	802	1,143	708	170

[1] Further details are given in the *Monthly Digest of Statistics.*
[2] Covers agriculture, forestry, fishing, construction and other service industries.

Gross domestic fixed capital formation by industry group: revalued at 1970 prices

TABLE 15 *(continued)*

£ million

	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1966	8,097	143	1,774	1,177	772	378	1,012	1,603	1,007	231
1967	8,780	162	1,739	1,258	913	394	1,098	1,784	1,185	247
1968	9,182	143	1,800	1,032	1,099	450	1,202	1,868	1,322	266
1969	9,216	129	2,029	871	1,076	456	1,289	1,785	1,326	255
1970	9,453	131	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	9,681	152	1,991	721	1,222	520	1,512	1,754	1,526	283
1972	9,870	181	1,738	608	1,305	599	1,601	1,872	1,650	316
1973	10,279	211	1,872	582	1,418	657	1,859	1,750	1,637	293
1974	10,087	407	2,024	581	1,240	605	1,836	1,694	1,467	233
1975	9,967	804	1,737	573	1,201	533	1,619	1,809	1,409	282
1966 *1*	2,005	34	449	278	191	96	259	394	245	59
2	1,986	35	434	293	182	95	250	392	247	58
3	2,041	35	447	312	195	94	252	400	248	58
4	2,065	39	444	294	204	93	251	417	267	56
1967 *1*	2,130	42	439	300	225	95	272	430	270	57
2	2,238	38	454	326	231	99	278	450	298	64
3	2,221	41	424	318	239	98	278	455	306	62
4	2,191	41	422	314	218	102	270	449	311	64
1968 *1*	2,311	39	441	280	244	114	300	480	345	68
2	2,255	36	435	262	253	110	299	465	330	65
3	2,282	33	458	254	280	112	298	460	321	66
4	2,334	35	466	236	322	114	305	463	326	67
1969 *1*	2,308	32	500	240	272	112	304	463	320	65
2	2,266	32	496	214	266	111	318	443	322	64
3	2,325	32	512	210	264	115	337	453	339	63
4	2,317	33	521	207	274	118	330	426	345	63
1970 *1*	2,304	34	515	200	291	119	337	404	340	64
2	2,372	33	534	200	306	121	343	406	361	68
3	2,366	34	537	184	283	120	347	415	376	70
4	2,411	30	544	200	304	115	357	418	371	72
1971 *1*	2,373	35	514	187	304	125	366	421	359	62
2	2,434	39	499	176	320	133	370	443	384	70
3	2,432	41	498	176	306	132	388	438	379	74
4	2,442	37	480	182	292	130	388	452	404	77
1972 *1*	2,436	39	458	151	334	139	377	464	396	78
2	2,469	45	430	154	328	147	401	465	416	83
3	2,455	46	424	155	309	151	404	469	418	79
4	2,510	51	426	148	334	162	419	474	420	76
1973 *1*	2,617	51	467	150	379	162	463	443	419	83
2	2,516	53	449	154	320	167	452	445	402	74
3	2,562	53	489	145	341	167	453	436	408	70
4	2,584	54	467	133	378	161	491	426	408	66
1974 *1*	2,594	83	510	147	295	152	481	443	423	60
2	2,436	97	502	141	310	148	461	389	336	52
3	2,476	108	501	137	282	148	454	416	373	57
4	2,581	119	511	156	353	157	440	446	335	64
1975 *1*	2,533	163	471	139	336	130	417	458	353	66
2	2,460	172	444	139	294	134	410	453	341	73
3	2,528	288	416	143	293	134	406	421	353	74
4	2,446	181	406	152	278	135	386	477	362	69
1976 *1*	2,448	171	403	149	278	139	361	492	386	69
2	2,375	196	411	121	257	145	371	468	334	72

See footnotes on page 117.

Gross domestic fixed capital formation by industry group: revalued at 1970 prices and seasonally adjusted

TABLE 15 *(continued)*

£ million

	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
1966	8,097	143	1,774	1,177	772	378	1,012	1,603	1,007	231
1967	8,780	162	1,739	1,258	913	394	1,098	1,784	1,185	247
1968	9,182	143	1,800	1,032	1,099	450	1,202	1,868	1,322	266
1969	9,216	129	2,029	871	1,076	456	1,289	1,785	1,326	255
1970	9,453	131	2,130	784	1,184	475	1,384	1,643	1,448	274
1971	9,681	152	1,991	721	1,222	520	1,512	1,754	1,526	283
1972	9,870	181	1,738	608	1,305	599	1,601	1,872	1,650	316
1973	10,279	211	1,872	582	1,418	657	1,859	1,750	1,637	293
1974	10,087	407	2,024	581	1,240	605	1,836	1,694	1,467	233
1975	9,967	804	1,737	573	1,201	533	1,619	1,809	1,409	282
1966 1	2,051	43	433	325	197	94	262	386	255	56
2	1,918	31	425	256	179	92	256	390	231	58
3	2,012	32	440	301	186	94	240	410	249	60
4	2,116	37	476	295	210	98	254	417	272	57
1967 1	2,183	51	421	350	234	94	276	422	282	53
2	2,154	33	442	283	233	94	282	445	278	64
3	2,194	38	422	309	225	97	264	467	308	64
4	2,249	40	454	316	221	109	276	450	317	66
1968 1	2,357	46	419	323	254	111	309	471	360	64
2	2,171	32	420	229	252	107	300	460	306	65
3	2,248	32	451	245	262	109	286	473	322	68
4	2,406	33	510	235	331	123	307	464	334	69
1969 1	2,315	37	458	274	274	108	316	452	335	61
2	2,198	29	488	186	270	108	319	438	296	64
3	2,303	30	519	203	248	111	322	465	340	65
4	2,400	33	564	208	284	129	332	430	355	65
1970 1	2,315	39	487	229	290	117	343	394	357	59
2	2,299	30	518	177	313	117	341	403	331	69
3	2,338	32	539	177	265	118	333	424	378	72
4	2,501	30	586	201	316	123	367	422	382	74
1971 1	2,401	39	494	216	303	124	371	413	384	57
2	2,356	37	481	156	325	128	368	439	352	70
3	2,400	39	501	170	287	127	377	446	377	76
4	2,524	37	515	179	307	141	396	456	413	80
1972 1	2,468	42	447	176	319	136	384	458	434	72
2	2,388	43	409	139	335	142	397	462	378	83
3	2,421	45	425	146	295	145	395	474	414	82
4	2,593	51	457	147	356	176	425	478	424	79
1973 1	2,667	54	459	174	366	157	471	441	467	78
2	2,426	51	426	138	323	160	447	442	365	74
3	2,520	52	487	139	327	164	438	438	402	73
4	2,666	54	500	131	402	176	503	429	403	68
1974 1	2,668	85	502	171	293	150	488	447	475	57
2	2,323	95	475	123	298	140	457	383	301	51
3	2,437	107	498	133	275	144	441	416	364	59
4	2,659	120	549	154	374	171	450	448	327	66
1975 1	2,612	168	468	163	335	123	430	466	397	62
2	2,344	168	420	124	279	128	402	445	306	72
3	2,500	286	413	140	290	133	393	418	351	76
4	2,511	182	436	146	297	149	394	480	355	72
1976 1	2,546	178	405	171	278	134	373	503	439	65
2	2,257	191	383	108	243	138	365	458	300	71

See footnotes on page 117.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end December															
1975	35,484	21,288	3,423	3,629	7,144	18,209	10,400	1,976	1,807	4,026	18,209	10,400	1,976	1,807	4,026
1966	339	243	12	22	62	420	315	16	28	61	420	315	16	28	61
,,	336	73	43	10	210	368	71	50	17	230	368	71	50	17	230
1968	471	241	69	78	83	504	269	79	85	71	504	269	79	85	71
1969	449	293	35	36	85	468	310	38	42	78	468	310	38	42	78
1970	442	325	−14	68	63	442	325	−14	68	63	442	325	−14	68	63
1971	118	−163	25	54	202	99	−148	22	52	173	99	−148	22	52	173
1972	57	−156	17	58	138	39	−145	15	48	121	39	−145	15	48	121
1973	1,163	458	246	126	333	1,127	404	382	102	239	1,127	404	382	102	239
1974	1,144	1,097	−146	189	4	604	666	−111	81	−32	604	666	−111	81	−32
1975	−1,349	−829	−23	−278	−219	−699	−392	−23	−111	−173	−699	−392	−23	−111	−173
1966 *1*	76	76	47	−3	−44	77	92	56	−10	−61	113	101	15	10	−13
2	158	68	19	−7	78	183	74	23	−5	91	138	51	32	–	55
3	172	99	−10	63	20	232	145	−12	77	22	169	149	−1	29	−8
4	−67	–	−44	−31	8	−72	4	−51	−34	9	–	14	−30	−11	27
1967 *1*	63	31	26	−6	12	65	31	30	−7	11	113	39	−3	13	64
2	165	51	35	–	79	183	47	41	1	94	129	21	47	7	54
3	106	9	11	31	55	118	9	13	39	57	50	14	23	−8	21
4	2	−18	−29	−15	64	2	−16	−34	−16	68	76	−3	−17	5	91
1968 *1*	−98	−68	48	−12	−66	−110	−74	55	−16	−75	−43	−62	29	5	−15
2	225	107	24	24	70	240	116	27	27	70	174	88	30	32	24
3	252	131	–	58	63	273	144	–	65	64	214	156	12	18	28
4	92	71	−3	8	16	101	83	−3	9	12	159	87	8	30	34
1969 *1*	99	118	40	−6	−53	100	123	43	−4	−62	184	138	26	22	−2
2	175	98	11	−3	69	189	107	12	−2	72	114	77	12	–	25
3	123	5	−19	61	76	126	3	−20	64	79	81	27	−6	19	41
4	52	72	3	−16	−7	53	77	3	−16	−11	89	68	6	1	14
1970 *1*	−49	47	−8	−24	−64	−52	47	−8	−24	−67	30	54	−17	5	−12
2	239	140	9	16	74	240	140	9	16	75	172	119	6	18	29
3	189	33	−15	62	109	190	33	−15	62	110	163	70	1	16	76
4	63	105	–	14	−56	64	105	–	14	−55	77	82	−4	29	−30
1971 *1*	27	14	−16	−19	48	32	19	−15	−16	44	125	26	−16	14	101
2	3	−85	13	25	50	−5	−79	12	22	40	−76	−95	7	26	−14
3	50	−89	−2	60	81	41	−85	−2	56	72	11	−49	14	9	37
4	38	−3	30	−12	23	31	−3	27	−10	17	39	−30	17	3	49
1972 *1*	−134	−74	−7	−15	−38	−115	−72	−6	−11	−26	−15	−62	1	17	29
2	103	−69	50	−10	132	80	−62	44	−8	106	24	−70	40	1	53
3	61	−77	−28	68	98	47	−67	−25	55	84	8	−36	−13	6	51
4	27	64	2	15	−54	27	56	2	12	−43	22	23	−13	24	−12
1973 *1*	331	160	79	1	91	293	156	68	6	63	418	172	82	40	124
2	236	91	46	−6	105	399	101	209	–	89	336	99	205	6	26
3	322	29	43	95	155	231	21	38	71	101	176	42	48	28	58
4	274	178	78	36	−18	204	126	67	25	−14	197	91	47	28	31
1974 *1*	−346	−35	−71	−53	−187	−237	−43	−58	−15	−121	−105	−21	−38	22	−68
2	648	304	30	120	194	373	197	23	38	115	321	197	19	47	58
3	782	640	−61	84	119	394	339	−45	46	54	330	357	−39	2	10
4	60	188	−44	38	−122	74	173	−31	12	−80	58	133	−53	10	−32
1975 *1*	−674	−166	−94	−159	−255	−279	−13	−62	−66	−138	−126	17	−38	−23	−82
2	−356	−184	−98	−124	50	−211	−105	−61	−58	13	−269	−105	−66	−52	−46
3	−258	−494	56	33	147	−149	−247	34	11	53	−214	−234	38	−29	11
4	−61	15	113	−28	−161	−60	−27	66	2	−101	−90	−70	43	−7	−56
1976 *1*	−429	−78	−28	−62	−261	−136	−1	−16	−19	−100	22	31	12	23	−44
2	−204	−286	−91	−56	229	−107	−129	−50	−28	100	−161	−130	−55	−22	46

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Additional tables on national income and expenditure

The following tables give percentages derived mainly from the figures published in *National Income and Expenditure 1965—75* (the 1976 issue of the Blue Book). The time-table for producing the Blue Book does not allow time for the inclusion of these derived figures but, as they are of general interest and widely used, the figures are published each year in the October issue of *Economic Trends*. The Blue Book tables from which the figures are derived are indicated in footnotes to the tables.

All the percentages given are rounded to one decimal place and so components may not add exactly to the totals.

Tables 10, 11 and 12 present growth triangles for the measures of gross domestic product at constant factor cost and real personal disposable income. These triangles show the compound rate of growth between any two given years.

The presentation of Table 4 has been changed from that published in earlier years. Details are given in the footnotes to the table.

Central Statistical Office

Composition of total final expenditure[1]

TABLE 1

At current market prices

	Percentage										
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Analysis by type of expenditure											
Consumers' expenditure	53·8	53·7	53·2	52·0	51·9	51·1	51·1	51·9	49·7	47·8	48·2
Public authorities' current expenditure on goods and services	14·2	14·6	15·2	14·7	14·4	14·7	15·0	15·4	14·8	15·3	17·4
Gross domestic fixed capital formation	15·3	15·3	15·7	15·6	15·3	15·3	15·3	15·3	15·6	15·3	15·6
Value of physical increase in stocks and work in progress	1·2	0·8	0·7	0·9	0·8	0·7	0·2	0·1	1·3	1·1	−1·0
Exports of goods and services	15·5	15·7	15·2	16·8	17·6	18·2	18·4	17·4	18·6	20·6	19·8
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Analysis by sector and type of expenditure											
Private sector:											
Consumers' expenditure	53·8	53·7	53·2	52·0	51·9	51·1	51·1	51·9	49·7	47·8	48·2
Gross domestic fixed capital formation	8·8	8·4	8·1	8·4	8·7	8·6	8·9	9·2	9·3	8·7	8·9
Value of physical increase in stocks and work in progress	1·1	0·6	0·5	0·8	0·9	0·7	—	—	1·2	1·0	−1·4
Total	63·7	62·7	61·8	61·2	61·5	60·4	60·0	61·1	60·2	57·5	55·7
Public sector:											
Public authorities' current expenditure on goods and services	14·2	14·6	15·2	14·7	14·4	14·7	15·0	15·4	14·8	15·3	17·4
Gross domestic fixed capital formation	6·5	7·0	7·6	7·2	6·7	6·6	6·4	6·1	6·3	6·6	6·7
Value of physical increase in stocks and work in progress	—	0·1	0·2	0·1	−0·1	—	0·2	0·1	—	—	0·4
Total	20·7	21·7	23·0	22·0	21·0	21·3	21·6	21·6	21·1	21·9	24·5
Exports of goods and services	15·5	15·7	15·2	16·8	17·6	18·2	18·4	17·4	18·6	20·6	19·8
Total final expenditure	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.8, 11.1 and 13.4 of the 1976 Blue Book.

Composition of total domestic income[1]

TABLE 2

	Percentage										
	1965	1963	1967	1968	1969	1970	1971	1972	1973	1974	1975
Before providing for stock appreciation											
Income from self-employment ..	8·0	8·0	8·2	8·2	8·4	8·4	8·8	9·6	10·0	9·9	8·9
Gross trading profits of companies..	15·0	13·8	13·4	14·0	13·2	12·7	13·2	13·6	14·7	13·5	10·7
Gross trading surplus of public corporations	3·1	3·1	3·3	3·6	3·6	3·2	3·1	3·0	3·1	3·2	3·0
Gross trading surplus of other public enterprises	0·4	0·3	0·3	0·3	0·4	0·3	0·4	0·2	0·2	0·2	0·1
Rent	6·0	6·3	6·6	6·7	7·1	7·3	7·2	7·3	7·3	7·4	7·3
Gross profits and other trading income	32·5	31·6	31·7	32·8	32·7	32·0	32·7	33·7	35·3	34·2	30·0
Income from employment	67·5	68·4	68·3	67·2	67·3	68·0	67·3	66·3	64·7	65·8	70·0
Total domestic income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
After providing for stock appreciation[2]											
Income from self-employment ..	7·9	8·0	8·1	8·1	8·3	8·3	8·6	9·4	9·7	9·6	8·6
Gross trading profits of companies..	14·4	13·1	13·1	12·9	11·9	11·0	11·8	12·0	11·5	8·0	6·8
Gross trading surplus of public corporations	3·1	3·1	3·3	3·6	3·6	3·1	3·0	3·0	3·0	2·9	2·8
Gross trading surplus of other public enterprises	0·4	0·3	0·3	0·4	0·4	0·3	0·4	0·3	0·2	0·2	0·1
Rent	6·1	6·3	6·6	6·8	7·3	7·5	7·4	7·4	7·6	8·0	7·7
Gross profits and other trading income	31·8	30·8	31·3	31·8	31·4	30·2	31·2	32·1	32·1	28·7	26·1
Income from employment	68·2	69·2	68·7	68·2	68·6	69·8	68·8	67·9	67·9	71·3	73·9
Total domestic income[2]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1 and 13.4 of the 1976 Blue Book.
[2] Total domestic income after providing for stock appreciation is the income based measure of gross domestic product at factor cost.

Cost composition of total final output[1]

TABLE 3

At current market prices

	Percentage										
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Income from self-employment[2] ..	5·8	5·8	5·8	5·7	5·8	5·8	6·1	6·9	6·9	6·5	6·0
Gross trading profits of companies[2]	10·6	9·6	9·4	9·1	8·4	7·7	8·4	8·7	8·1	5·4	4·8
Gross trading surplus of public corporations[2]	2·3	2·3	2·4	2·6	2·5	2·2	2·1	2·1	2·1	2·0	1·9
Gross trading surplus of other public enterprises[2]	0·3	0·2	0·2	0·3	0·3	0·2	0·3	0·2	0·2	0·1	0·1
Rent	4·5	4·6	4·8	4·8	5·1	5·3	5·2	5·4	5·4	5·4	5·4
Gross profits and other trading income[2]	23·4	22·5	22·7	22·5	22·2	21·2	22·1	23·2	22·6	19·5	18·3
Income from employment	50·1	50·6	49·7	48·4	48·4	49·1	48·7	49·1	47·8	48·3	51·8
Imports of goods and services ..	16·2	15·8	16·1	17·5	17·3	17·6	17·2	17·5	20·5	24·6	21·5
Taxes on expenditure *less* subsidies	10·3	10·8	10·9	11·2	12·4	12·2	11·4	10·6	9·5	7·7	7·7
Residual error	—	0·3	0·7	0·4	−0·2	− 0·1	0·6	− 0·5	− 0·3	− 0·1	0·7
Total final output (total final expenditure)[3]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Tables 1.1, 1.9 and 13.4 of the 1976 Blue Book.
[2] Before providing for depreciation but after providing for stock appreciation.
[3] The value, at market prices, of home produced and imported goods and services available for private and public consumption, investment and export.

Shares in the gross national product at market prices[1]

TABLE 4

Percentages

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Income after current transfers, taxes on income and national insurance contributions											
Personal sector :											
Income from employment, self-employment and rent, dividends and net interest[2]	62·5	62·3	61·0	59·9	59·4	59·3	58·9	60·6	60·9	63·3	61·3
Current transfers to charities from companies	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	0·1	—
Current grants from public authorities	7·0	7·2	7·7	8·2	8·1	8·1	8·0	9·0	8·6	9·2	9·5
less Transfers abroad (net)	—	−0 1	−0·1	−0·1	−0·1	−0·1	—	−0.1	−0·1	−0·1	−0·1
Total disposable income	69·6	69·5	68·6	68·0	67·5	67·4	66·9	69·5	69·4	72·4	70·7
Companies :											
Undistributed income[2]	9·0	7·9	7·1	8·0	7·6	7·3	8·1	9·6	12·5	11·9	9·6
Public corporations :											
Undistributed income[2]	1·8	1·7	1·7	1·9	1·9	1·6	1·5	1·5	1·7	1·7	1·5
Public authorities :											
Taxes on income and national insurance, etc. contributions ..	15·8	16·3	17·3	17·9	18·3	19·5	18·8	18·0	17·8	20·6	22·1
Taxes on expenditure *less* subsidies	12·2	12·7	12·8	13·5	14·8	14·6	13·7	12·8	11·8	10·0	9·7
Other income *less* current transfers[2]	−8·0	−8·0	−8·5	−9·0	−8·7	−8·5	−8·2	−9·1	−9·0	−9·6	−9·9
Total	20·0	20·9	21·6	22·4	24·4	25·7	24·4	21·7	20·6	21·0	21·9
Current transfers paid abroad (net) ..	0·5	0·5	0·6	0·5	0·5	0·4	0·4	0·4	0·6	0·5	0·4
less Stock appreciation	−0·9	−0·9	−0·5	−1·3	−1·6	−2·3	−1·9	−2·1	−4·3	−7·3	−5·0
Residual error	—	0·4	0·8	0·5	−0·2	0·2	0·7	−0·6	−0·4	−0·2	0·9
Gross national product at market prices	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] The basis of this table differs from that published in previous years. Taxes on expenditure *less* subsidies are now shown as a part of public authorities' income, and all incomes after current transfers, taxes on income and national insurance contributions are shown as percentages of gross national product at market prices, to show more clearly the relative resources at the disposal of each sector. The income of each sector is now shown before deducting additions to tax reserves. The total disposable income of the personal sector is now identical with personal disposable income as published elsewhere.

[2] Before providing for depreciation and stock appreciation.

Total domestic income by industry[1, 2]

TABLE 5

Percentage

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Agriculture, forestry and fishing	3·2	3·1	3·1	2·9	2·9	2·8	2·7	2·8	2·8	2·9	2·6
Mining and quarrying	2·2	2·1	2·0	1·6	1·6	1·6	1·6	1·6	1·5	1·5	1·7
Manufacturing	33·1	32·4	31·5	31·4	31·4	31·4	30·7	29·7	29·8	28·3	27·9
Construction	6·7	6·7	6·7	6·6	6·6	6·4	6·3	6·7	7·1	7·2	6·7
Gas, electricity and water	3·1	3·2	3·2	3·4	3·4	3·1	3·1	3·1	2·9	3·0	3·0
Transport	6·2	6·1	5·9	6·1	6·1	6·0	6·0	5·8	6·0	5·9	6·0
Communication	2·0	2·1	2·1	2·3	2·3	2·3	2·4	2·4	2·5	2·7	2·9
Distributive trades	11·2	11·1	11·0	10·2	10·2	9·9	10·3	10·3	10·0	9·8	9·6
Insurance, banking, finance and business services[3]	6·5	6·4	6·8	7·1	7·1	7·5	8·0	8·3	9·0	8·7	8·1
Ownership of dwellings	4·3	4·5	4·8	4·9	5·2	5·4	5·2	5·3	5·3	5·9	5·8
Public administration and defence	5·6	5·8	6·0	5·9	6·0	6·1	6·5	6·4	6·2	6·8	7·4
Public health and educational services	4·5	4·6	4·8	4·8	4·9	5·0	5·3	5·6	5·4	6·1	7·5
Other services	11·4	11·8	12·2	12·4	12·3	12·4	11·7	12·0	11·4	11·5	10·9
Total	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0

[1] Based on Table 1.11 of the 1976 Blue Book, but before making the adjustment for financial services.
[2] Before providing for depreciation but after deducting stock appreciation.
[3] The contribution of insurance, banking and finance is now measured before deducting financial companies' net receipts of interest.

Composition of total personal income and its disposal[1]

TABLE 6

Percentage

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Income from employment	70·8	70·9	70·2	69·7	69·4	70·2	70·2	69·3	69·0	69·2	71·2
Income from self-employment[2]	8·3	8·3	8·4	8·5	8·6	8·7	9·2	10·0	10·7	10·4	9·1
Rent, dividends and net interest, etc.[3]	12·2	12·1	12·0	11·7	11·9	11·1	10·6	9·8	10·1	10·0	9·0
National insurance benefits and other current grants from public authorities	8·6	8·8	9·4	10·1	10·1	10·0	10·0	10·8	10·3	10·4	10·7
Total personal income [2]	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Transfers abroad (net) and taxes abroad	0·1	0·1	0·2	0·2	0·2	0·1	0·1	0·1	0·2	0·2	0·1
United Kingdom taxes on income (payments)	11·0	11·5	12·0	12·4	13·1	13·5	13·5	12·2	12·4	13·8	15·7
National insurance, etc. contributions	5·6	5·6	5·6	5·9	5·7	6·1	5·9	6·1	6·3	6·6	7·1
Personal disposable income (before providing for additions to tax reserves)	83·3	82·8	82·1	81·5	81·0	80·2	80·5	81·6	81·2	79·5	77·0
Total personal income	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Consumers' expenditure	91·1	90·8	91·5	92·0	91·9	91·0	91·4	89·8	88·4	86·0	86·0
Saving (including additions to tax reserves)	8·9	9·2	8·5	8·0	8·1	9·0	8·6	10·2	11·6	14·0	14·0
Personal disposable income (before providing for additions to tax reserves)	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
Personal disposable income *(£ million)*	25,074	26,655	27,798	29,701	31,663	34,766	38,454	44,229	50,954	60,295	73,727
Consumers' expenditure deflator *(1970 = 100)*	79·6	82·8	85·1	89·3	94·4	100·0	108·2	115·4	125·3	145·5	179·2
Personal disposable income revalued at 1970 prices *(£ million)*	31,506	32,208	32,661	33,274	33,539	34,766	35,545	38,311	40,650	41,427	41,153

[1] Based on Table 4.1 of the 1976 Blue Book.
[2] Before providing for depreciation and stock appreciation.
[3] Including current transfers to charities from companies.

Annual increases in expenditure at constant prices[1]

At 1970 prices

TABLE 7

	Percentage increase over preceding year										
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Consumers' expenditure	1·3	1·9	2·1	2·5	0·6	2·7	2·7	5·8	4·5	−0·9	−0·7
Public authorities' current expenditure on goods and services	2·7	2·8	5·6	0·3	−1·6	1·5	2·7	4·1	4·2	1·9	4·7
Gross domestic fixed capital formation:											
Private sector	4·6	−1·4	3·3	9·3	6·2	2·5	4·7	5·7	5·2	−4·6	−2·8
Public sector	4·9	7·4	14·4	−0·4	−6·3	2·6	−0·6	−3·2	2·6	2·3	1·1
Total	4·8	2·5	8·4	4·6	0·4	2·6	2·4	2·0	4·1	−1·9	−1·2
Exports of goods and services	4·8	3·9	1·2	11·5	9·4	5·0	7·2	2·2	11·7	7·2	−3·4
Total final expenditure at market prices[2]	1·9	2·1	3·3	4·1	1·6	2·8	2·9	4·2	7·4	0·2	−2·4
Imports of goods and services	1·0	2·5	6·7	7·3	3·0	5·1	4·8	11·6	13·2	0·3	−6·6
Adjustment to factor cost	0·4	1·8	2·8	2·3	−0·4	3·9	3·8	7·7	6·6	−1·0	−1·1
Gross domestic product at factor cost[3]	2·4	2·0	2·7	3·7	1·7	2·1	2·3	1·7	5·9	0·4	−1·3

[1] Based on Tables 2.1 and 11.2 of the 1976 Blue Book.
[2] Including value of physical increase in stocks and work in progress.
[3] Based on expenditure data.

Some aggregates related to the gross national product at factor cost[1]

TABLE 8

	Percentage										
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Taxes on income	12·7	13·3	14·4	15·0	15·9	16·8	16·1	14·6	14·1	16·2	17·2
Taxes on expenditure[2]	15·7	16·2	17·0	18·0	19·4	19·1	17·7	16·7	15·6	15·1	14·9
National insurance, etc. contributions[3]	5·3	5·4	5·4	5·7	5·6	6·0	5·7	6·0	6·1	6·7	7·3
Taxes on capital	0·9	0·9	1·0	1·2	1·6	1·5	1·3	1·5	1·3	1·1	0·9
Total taxes and contributions (including taxes on capital)	34·6	35·8	37·8	39·9	42·5	43·5	40·9	38·7	37·0	39·2	40·2
Subsidies	1·8	1·7	2·3	2·4	2·1	2·0	1·8	2·0	2·2	4·0	4·2
Total investment at home and abroad	22·0	22·0	21·4	22·2	23·8	24·1	23·6	21·4	22·4	19·2	18·6

[1] Based on Table 1.1, 1.7 and 9.5 of the 1976 Blue Book.
[2] Including local authority rates.
[3] Including both employers' and employees' contributions.

Estimates per head of population[1]

TABLE 9

	£										
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Gross national product at factor cost:											
At current prices[2]	582	613	643	685	722	793	890	994	1,157	1,336	1,678
Gross domestic product at factor cost:											
At current prices[2]	574	606	636	679	713	783	881	984	1,133	1,311	1,661
At 1970 prices[2]	710	720	736	760	769	783	799	810	855	858	846
Personal disposable income (before providing for additions to tax reserves):											
At current prices[3]	461	488	506	538	572	626	690	791	910	1,076	1,315
At 1970 prices[3]	579	589	595	603	606	626	638	686	726	739	734
Consumers' expenditure:											
At current prices	420	443	463	496	526	570	631	711	804	925	1,130
At 1970 prices	528	535	544	555	557	570	583	616	641	635	631

[1] Based on Tables 1.1, 2.1 and 4.1 of the 1976 Blue Book. Total population at mid-year.
[2] Based on expenditure data.
[3] Derived from the estimates shown in Table 6.

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10

A. Based on expenditure date

Average annual percentage increase

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	3·5	2·7	2·5	1·8	2·1	2·5	2·7	2·5	2·6	3·0	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·8	2·7	2·5	1954
1955		1·9	1·9	1·2	1·8	2·3	2·6	2·3	2·5	2·9	2·9	2·8	2·8	2·8	2·8	2·7	2·7	2·6	2·8	2·7	2·5	1955
1956			2·0	0·9	1·7	2·5	2·7	2·4	2·6	3·0	3·0	2·9	2·9	2·9	2·8	2·8	2·7	2·7	2·9	2·7	2·5	1956
1957				−0·3	1·6	2·6	2·9	2·5	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·8	2·7	2·9	2·8	2·5	1957
1958					3·5	4·1	3·9	3·2	3·3	3·8	3·6	3·4	3·3	3·3	3·2	3·1	3·0	2·9	3·1	3·0	2·7	1958
1959						4·7	4·1	3·1	3·3	3·8	3·6	3·4	3·3	3·3	3·2	3·1	3·0	2·9	3·1	2·9	2·7	1959
1960							3·6	2·3	2·8	3·6	3·4	3·2	3·1	3·2	3·0	2·9	2·9	2·8	3·0	2·8	2·5	1960
1961								1·0	2·5	3·7	3·3	3·1	3·0	3·1	2·9	2·8	2·8	2·7	2·9	2·7	2·4	1961
1962									4·0	5·0	4·1	3·6	3·4	3·5	3·2	3·1	3·0	2·8	3·1	2·9	2·6	1962
1963										6·0	4·2	3·5	3·3	3·4	3·1	2·9	2·9	2·7	3·0	2·8	2·4	1963
1964											2·4	2·2	2·4	2·7	2·5	2·4	2·4	2·3	2·7	2·5	2·1	1964
1965												2·0	2·3	2·8	2·5	2·4	2·4	2·3	2·7	2·5	2·1	1965
1966													2·7	3·2	2·7	2·5	2·5	2·3	2·8	2·5	2·1	1966
1967														3·7	2·7	2·5	2·4	2·3	2·9	2·5	2·0	1967
1968															1·7	1·9	2·0	1·9	2·7	2·3	1·8	1968
1969																2·1	2·2	2·0	3·0	2·5	1·8	1969
1970																	2·3	2·0	3·3	2·5	1·8	1970
1971																		1·7	3·8	2·6	1·6	1971
1972																			5·9	3·1	1·6	1972
1973																				0·4	−0·5	1973
1974																					−1·3	1974

B. Based on income data

Average annual percentage increase

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	4·2	2·5	2·1	1·5	2·0	2·8	2·7	2·5	2·7	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·7	2·8	2·9	2·8	2·5	1954
1955		0·9	1·0	0·6	1·4	2·5	2·5	2·3	2·5	2·9	2·9	2·8	2·7	2·8	2·8	2·7	2·7	2·7	2·8	2·7	2·4	1955
1956			1·2	0·5	1·6	2·9	2·8	2·5	2·8	3·1	3·1	3·0	2·9	3·0	2·9	2·9	2·8	2·8	3·0	2·8	2·5	1956
1957				−0·1	1·8	3·5	3·2	2·8	3·0	3·4	3·3	3·2	3·0	3·1	3·1	3·0	2·9	2·9	3·1	2·9	2·6	1957
1958					3·8	5·4	4·4	3·6	3·7	4·0	3·9	3·6	3·4	3·5	3·4	3·3	3·1	3·1	3·3	3·1	2·8	1958
1959						7·0	4·6	3·5	3·6	4·0	3·9	3·6	3·4	3·4	3·3	3·2	3·1	3·1	3·3	3·0	2·7	1959
1960							2·4	1·8	2·5	3·3	3·3	3·0	2·9	3·0	3·0	2·9	2·7	2·8	3·0	2·8	2·4	1960
1961								1·2	2·6	3·6	3·5	3·1	2·9	3·1	3·0	2·9	2·8	2·8	3·0	2·8	2·4	1961
1962									4·1	4·8	4·3	3·6	3·3	3·4	3·3	3·1	2·9	3·0	3·2	2·9	2·5	1962
1963										5·5	4·3	3·4	3·1	3·3	3·2	3·0	2·8	2·8	3·1	2·8	2·4	1963
1964											3·1	2·4	2·3	2·7	2·7	2·6	2·4	2·5	2·8	2·6	2·1	1964
1965												1·7	1·8	2·6	2·6	2·5	2·3	2·4	2·8	2·5	2·0	1965
1966													2·0	3·1	2·9	2·7	2·4	2·5	3·0	2·6	2·0	1966
1967														4·1	3·3	2·9	2·5	2·6	3·1	2·7	2·0	1967
1968															2·5	2·3	1·9	2·3	2·9	2·4	1·7	1968
1969																2·0	1·7	2·2	3·0	2·4	1·6	1969
1970																	1·3	2·2	3·4	2·5	1·5	1970
1971																		3·2	4·4	2·9	1·6	1971
1972																			5·6	2·8	1·0	1972
1973																				0·1	−1·2	1973
1974																					−2·4	1974

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost[1]

TABLE 10 *(continued)*

C. Based on output data

Average annual percentage increase

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	3·3	2·2	2·0	1·5	2·1	2·6	2·5	2·4	2·5	2·8	2·8	2·7	2·7	2·8	2·7	2·7	2·6	2·6	2·8	2·6	2·4	1954
1955		1·0	1·4	0·9	1·8	2·5	2·4	2·2	2·4	2·8	2·8	2·7	2·6	2·7	2·7	2·6	2·5	2·6	2·7	2·5	2·3	1955
1956			1·7	0·8	2·0	2·9	2·7	2·4	2·6	3·0	3·0	2·9	2·8	2·9	2·8	2·7	2·6	2·7	2·8	2·6	2·4	1956
1957				−0·1	2·2	3·2	2·9	2·6	2·7	3·2	3·1	3·0	2·9	3·0	2·9	2·8	2·7	2·7	2·9	2·7	2·4	1957
1958					4·6	5·0	3·9	3·3	3·3	3·7	3·6	3·4	3·2	3·3	3·2	3·1	2·9	2·9	3·1	2·9	2·6	1958
1959						5·3	3·6	2·8	3·0	3·6	3·4	3·2	3·0	3·1	3·0	2·9	2·8	2·8	3·0	2·7	2·4	1959
1960							1·8	1·6	2·2	3·1	3·1	2·8	2·7	2·9	2·8	2·7	2·6	2·6	2·8	2·6	2·2	1960
1961								1·4	2·3	3·6	3·4	3·1	2·8	3·0	2·9	2·8	2·6	2·7	2·9	2·6	2·3	1961
1962									3·3	4·7	4·0	3·5	3·1	3·3	3·1	2·9	2·8	2·8	3·0	2·7	2·3	1962
1963										6·1	4·4	3·5	3·1	3·3	3·1	2·9	2·7	2·7	3·0	2·7	2·3	1963
1964											2·8	2·3	2·1	2·6	2·5	2·4	2·2	2·3	2·7	2·3	1·9	1964
1965												1·8	1·8	2·5	2·4	2·3	2·2	2·3	2·7	2·3	1·8	1965
1966													1·8	2·9	2·6	2·4	2·2	2·4	2·8	2·3	1·8	1966
1967														4·1	3·0	2·6	2·3	2·5	3·0	2·4	1·8	1967
1968															2·0	1·9	1·8	2·1	2·8	2·1	1·5	1968
1969																1·8	1·7	2·1	2·9	2·2	1·5	1969
1970																	1·5	2·2	3·3	2·3	1·4	1970
1971																		3·0	4·2	2·5	1·4	1971
1972																			5·6	2·3	0·8	1972
1973																				−0·8	−1·5	1973
1974																					−2·1	1974

D. Average estimate

Average annual percentage increase

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	3·7	2·5	2·2	1·6	2·1	2·7	2·7	2·5	2·6	2·9	2·9	2·8	2·8	2·9	2·8	2·8	2·7	2·7	2·8	2·7	2·5	1954
1955		1·3	1·5	0·9	1·7	2·5	2·5	2·3	2·5	2·8	2·8	2·7	2·7	2·8	2·8	2·7	2·6	2·6	2·8	2·6	2·4	1955
1956			1·6	0·7	1·8	2·8	2·7	2·5	2·6	3·0	3·0	2·9	2·8	2·9	2·9	2·8	2·7	2·7	2·9	2·7	2·5	1956
1957				−0·1	1·9	3·1	3·0	2·6	2·8	3·2	3·2	3·0	2·9	3·0	3·0	2·9	2·8	2·8	3·0	2·8	2·5	1957
1958					3·9	4·8	4·0	3·3	3·4	3·8	3·7	3·4	3·3	3·4	3·3	3·1	3·0	3·0	3·2	3·0	2·7	1958
1959						5·7	4·1	3·2	3·3	3·8	3·6	3·3	3·2	3·3	3·2	3·1	2·9	2·9	3·1	2·9	2·6	1959
1960							2·5	1·9	2·5	3·3	3·2	2·9	2·9	3·0	2·9	2·8	2·7	2·7	2·9	2·7	2·4	1960
1961								1·3	2·5	3·6	3·4	3·0	2·9	3·1	3·0	2·8	2·7	2·7	3·0	2·7	2·4	1961
1962									3·7	4·8	4·1	3·5	3·3	3·4	3·2	3·0	2·9	2·9	3·1	2·8	2·5	1962
1963										5·9	4·3	3·4	3·2	3·3	3·1	2·9	2·8	2·8	3·1	2·8	2·4	1963
1964											2·8	2·2	2·3	2·7	2·6	2·5	2·3	2·4	2·8	2·5	2·0	1964
1965												1·6	2·0	2·7	2·5	2·4	2·2	2·3	2·7	2·4	2·0	1965
1966													2·4	3·2	2·8	2·6	2·4	2·5	2·9	2·5	2·0	1966
1967														4·0	3·0	2·7	2·4	2·5	3·0	2·5	2·0	1967
1968															2·1	2·0	1·8	2·1	2·8	2·3	1·7	1968
1969																1·9	1·7	2·1	3·0	2·4	1·6	1969
1970																	1·4	2·1	3·3	2·5	1·6	1970
1971																		2·9	4·3	2·8	1·6	1971
1972																			5·8	2·8	1·2	1972
1973																				−0·1	−1·0	1973
1974																					−2·0	1974

[1] These changes are derived from the estimates of gross domestic product in the years concerned and take no account of differences in the pressure of demand.

Rates of change of gross domestic product at constant factor cost per person employed[1]

TABLE 11

Based on output data

Average annual percentage increases

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	2·0	1·2	1·4	1·3	1·8	2·2	2·0	1·8	2·0	2·2	2·2	2·1	2·2	2·4	2·4	2·3	2·4	2·4	2·4	2·3	2·1	1954
1955		0·3	1·1	1·0	1·8	2·2	2·0	1·8	2·0	2·3	2·2	2·2	2·2	2·4	2·4	2·4	2·4	2·4	2·5	2·3	2·1	1955
1956			2·0	1·4	2·3	2·7	2·3	2·1	2·2	2·5	2·4	2·3	2·4	2·6	2·5	2·5	2·6	2·5	2·6	2·4	2·2	1956
1957				0·8	2·5	2·9	2·4	2·1	2·2	2·6	2·5	2·4	2·4	2·6	2·6	2·6	2·6	2·6	2·6	2·4	2·2	1957
1958					4·1	3·9	2·9	2·4	2·5	2·9	2·7	2·6	2·6	2·8	2·7	2·7	2·7	2·7	2·8	2·5	2·3	1958
1959						3·7	2·3	1·8	2·1	2·6	2·5	2·4	2·4	2·7	2·6	2·6	2·6	2·6	2·7	2·4	2·2	1959
1960							0·9	0·9	1·6	2·4	2·2	2·1	2·2	2·6	2·5	2·5	2·5	2·5	2·6	2·3	2·1	1960
1961								0·9	1·9	2·9	2·6	2·4	2·5	2·8	2·7	2·6	2·7	2·7	2·7	2·4	2·1	1961
1962									3·0	3·9	3·2	2·8	2·8	3·1	2·9	2·9	2·9	2·8	2·9	2·5	2·2	1962
1963										4·7	3·2	2·7	2·7	3·1	2·9	2·8	2·9	2·8	2·9	2·5	2·2	1963
1964											1·7	1·7	2·1	2·7	2·6	2·5	2·6	2·6	2·7	2·3	1·9	1964
1965												1·6	2·3	3·1	2·8	2·7	2·8	2·7	2·8	2·3	1·9	1965
1966													2·9	3·8	3·2	3·0	3·0	2·9	3·0	2·4	2·0	1966
1967														4·7	3·3	3·0	3·1	2·9	3·0	2·4	1·7	1967
1968															2·0	2·1	2·5	2·4	2·6	2·0	1·5	1968
1969																2·2	2·8	2·6	2·8	2·0	1·4	1969
1970																	3·3	2·8	3·0	1·9	1·2	1970
1971																		2·2	2·8	1·5	1·2	1971
1972																			3·4	1·1	0·2	1972
1973																				−1·2	−1·3	1973
1974																					−1·5	1974

[1] These changes are derived from the estimates of gross domestic product in the years concerned and are affected by differences in the pressure of demand in the opening and closing years of each period measured.

Rates of change of personal disposable income at constant prices

TABLE 12

A. Total

Average annual percentage increase

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	4·7	3·7	3·0	2·7	3·2	3·7	3·8	3·4	3·5	3·5	3·3	3·3	3·2	3·1	2·9	3·0	2·9	3·2	3·4	3·3	3·1	1954
1955		2·6	2·1	2·0	2·8	3·5	3·6	3·2	3·4	3·4	3·2	3·2	3·1	3·0	2·8	2·9	2·8	3·1	3·3	3·2	3·0	1955
1956			1·7	1·7	2·8	3·8	3·8	3·3	3·5	3·5	3·2	3·3	3·1	3·0	2·8	2·9	2·8	3·1	3·3	3·2	3·0	1956
1957				1·8	3·4	4·5	4·4	3·6	3·8	3·8	3·4	3·5	3·2	3·1	2·9	3·0	2·9	3·2	3·4	3·3	3·1	1957
1958					5·1	5·9	5·3	4·1	4·2	4·1	3·7	3·7	3·4	3·3	3·0	3·1	3·0	3·3	3·5	3·4	3·2	1958
1959						6·6	5·3	3·8	3·9	3·9	3·4	3·5	3·2	3·0	2·8	2·9	2·8	3·2	3·4	3·3	3·1	1959
1960							4·1	2·4	3·1	3·3	3·8	2·9	2·7	2·6	2·4	2·5	2·5	2·9	3·2	3·1	2·8	1960
1961								0·7	2·6	3·0	2·5	2·7	2·5	2·4	2·2	2·4	2·4	2·8	3·1	3·0	2·7	1961
1962									4·4	4·2	3·0	3·2	2·8	2·7	2·4	2·6	2·5	3·0	3·3	3·2	2·9	1962
1963										3·9	2·4	2·8	2·5	2·3	2·1	2·3	2·3	2·9	3·2	3·1	2·8	1963
1964											0·9	2·3	2·0	2·0	1·7	2·0	2·1	2·8	3·1	3·0	2·7	1964
1965												2·7	1·6	2·3	1·9	2·3	2·3	3·0	3·4	3·3	2·9	1965
1966													1·4	1·6	1·4	1·9	2·0	2·9	3·4	3·2	2·8	1966
1967														1·9	1·3	2·1	2·1	3·2	3·7	3·5	2·9	1967
1968															0·8	2·2	2·2	3·6	4·1	3·7	3·1	1968
1969																3·7	2·9	4·5	4·9	4·3	3·5	1969
1970																	2·2	5·0	5·4	4·5	3·4	1970
1971																		7·8	6·9	5·2	3·7	1971
1972																			6·1	4·0	2·4	1972
1973																				1·9	0·6	1973
1974																					−0·7	1974

B. Per head

Average annual percentage increase

Initial year	Terminal year 1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Initial year
1954	4·4	3·3	2·6	2·3	2·7	3·2	3·2	2·8	2·9	3·0	2·8	2·8	2·6	2·5	2·4	2·4	2·4	2·7	2·9	2·8	2·6	1954
1955		2·2	1·7	1·6	2·3	3·0	3·1	2·6	2·8	2·8	2·7	2·6	2·5	2·4	2·2	2·3	2·3	2·6	2·8	2·7	2·5	1955
1956			1·2	1·3	2·4	3·2	3·2	2·7	2·8	2·9	2·7	2·6	2·5	2·4	2·2	2·3	2·3	2·6	2·8	2·7	2·6	1956
1957				1·4	2·9	3·9	3·7	3·0	3·1	3·1	2·9	2·8	2·6	2·5	2·3	2·4	2·4	2·7	2·9	2·8	2·6	1957
1958					4·6	5·2	4·5	3·3	3·5	3·4	3·2	3·0	2·7	2·6	2·4	2·5	2·4	2·8	3·0	2·9	2·7	1958
1959						5·8	4·5	3·0	3·2	3·2	2·9	2·8	2·5	2·4	2·2	2·3	2·3	2·7	2·9	2·8	2·6	1959
1960							3·3	1·6	2·3	2·6	2·4	2·3	2·1	2·0	1·8	2·0	2·0	2·4	2·7	2·6	2·4	1960
1961								−0·1	1·9	2·3	2·2	2·1	1·9	1·8	1·6	1·8	1·8	2·3	2·6	2·6	2·3	1961
1962									3·9	3·6	2·9	2·6	2·3	2·1	1·9	2·1	2·1	2·6	2·9	2·8	2·5	1962
1963										3·2	2·4	2·2	1·9	1·8	1·6	1·8	1·8	2·4	2·8	2·7	2·4	1963
1964											1·7	1·7	1·4	1·4	1·2	1·6	1·6	2·3	2·7	2·6	2·3	1964
1965												1·7	1·3	1·4	1·1	1·6	1·6	2·4	2·9	2·7	2·4	1965
1966													0·9	1·2	0·9	1·5	1·6	2·6	3·0	2·9	2·5	1966
1967														1·5	0·9	1·7	1·8	2·9	3·4	3·2	2·7	1967
1968															0·4	1·9	1·9	3·2	3·8	3·4	2·8	1968
1969																3·4	2·6	4·2	4·6	4·1	3·3	1969
1970																	1·9	4·6	5·0	4·2	3·2	1970
1971																		7·5	6·6	5·0	3·6	1971
1972																			5·8	3·8	2·3	1972
1973																				1·8	0·6	1973
1974																					−0·7	1974

The stock of fixed assets in the United Kingdom: how to make best use of the statistics

TOM GRIFFIN, *Statistician*, Central Statistical Office*

Introduction

There can be no doubting the importance of investment in fixed capital in an industrialised economy. The story of the industrial revolution could be written in terms of looms, steam-driven pumps and locomotives. Today, investment and the stock of fixed capital play a very important part in the consideration of the performance of all modern economies.

Fortunately the statistics of expenditure on fixed assets are fairly simply definable and fairly well understood, but the same degree of understanding cannot be claimed for statistics relating to the stock of fixed capital and the rate at which it is used up. These statistics add valuable further dimensions to the basic estimates of the flow of capital expenditure. But there are two distinct standard measures of the stock and two measures of the rate at which it is used up.

We have available to us in the United Kingdom a range of detailed estimates of the stock of fixed capital which are in some respects the most highly developed of their type in the world. Even in the USA, where a vast array of economic statistics are published, there are, for example, no estimates for industry groups within manufacturing. But it is clear from a number of published sources which quote and use capital stock estimates that they are often wrongly applied even by those who are relatively familiar with the subject. There are several reasons for the misunderstanding. Firstly there is the inescapable fact that capital stock is not a single concept capable of unique measurement. But further, the published series have not been as comprehensive as they might and are not accompanied by any explanatory notes, except those given in Sources and Methods [1] which is the definitive account of how the UK National Accounts are compiled.

There is of course no uniquely correct worth or 'value' of fixed assets. The two types of estimate which are the main subject here, 'gross capital stock' and 'net capital stock', are each quite different in definition. Each has advantages over the other for specific purposes but neither can claim to be more intrinsically correct than the other. The estimates shown in the published accounts of business enterprises represent another value. Yet another, not discussed here at all, could be derived from the stock market evaluation of quoted companies.

The purpose of this article is simply to explain how to make best use of the National Accounts estimates of capital stock and derivatives such as capital consumption and, in doing so, to introduce some new series, of capital retirements, which have been published for the first time this year in the Blue Book [2]. It is in the Blue Book that the most detailed tables of all these series are published. Very little is published elsewhere.

An article in *Economic Trends*, October 1975 [3] described in detail, with examples, the methodological principles behind the estimates. The present article includes a description of the methodology in outline, sufficient only to enable anyone not familiar with the subject to follow the later arguments. The use of price deflators is discussed here a little more fully because they have such a crucial bearing on the definition of the series. Earlier comprehensive papers on the compilation of UK capital stock estimates were published in the *Journal of the Royal Statistical Society* in 1955 [4] and 1964 [5].

Gross capital stock and retirements estimates: how they are calculated.

The principles of the estimation of gross capital stock are simple. We begin with two kinds of data. Firstly we know from the direct survey questionnaires on capital expenditure† how much each industry, let us say iron and steel for example, has spent each year on fixed assets. (The list of different industries and different types of asset for which we calculate gross capital stock are shown in copies of the Blue Book tables in Appendix IV.) Secondly we have estimates, less firmly based, of the life expectancy of plant and machinery and other assets in those industries. (Some of these are discussed in Appendix I.) To calculate gross capital stock we simply accumulate capital expenditures year by year and only deduct those capital expenditures from the past on assets which are assumed to have completed their expected lives. In order to calculate capital stock for 1947 therefore, the earliest year for which estimates are derived, it is necessary to establish very long historic series of capital expenditure estimates for prior years. This has been done on the basis of a range of data [4] which was generally less reliable and less detailed than the current capital expenditure estimates. Fortunately, the older the data the less impact it has on the resulting stock estimates.

A simplified example will illustrate the process best. Let us assume that an industry began in the year 1900 with an unknown stock of plant but we know that its plant has a service life of about three years. Let us also assume that from 1901 it spent £12 million each year on more assets which have a life of about 3 years, and that prices did not change over the period. We now have enough information to calculate gross stock from 1904. At the end of 1901, the first year for which capital expenditure is known, the gross capital stock would have been at least £12 million (we must say 'at least' because the stock extant from before 1901 is unknown). In 1902 and 1903 another £12 million was spent and so at the end of the third year the gross capital stock will have amounted to £36 million. Since we

* The author wishes to acknowledge the helpful comments of collegues in the CSO and elsewhere and in particular those of Alan Armstrong at the University of Bristol and Ian Elliott at NEDO.

† The term capital expenditure is used here to refer to gross domestic fixed capital formation as defined in *National Accounts Sources and Methods*, (pages 360–361) (HMSO 1968.)

know that the stock installed before 1901 lasted no more than three years we can now assume that it has been discarded. In the fourth year another £12 million was spent and so could be added to the £36 million already accumulated but, as the plant was expected to last only about three years, we can now assume that the plant bought in the first year will be retired in the fourth and so the gross capital stock at the end of 1904 was £36 million *plus* £12 million *minus* £12 million equals £36 million. Similarly in the fifth year £12 million would have been added to capital expenditure in that year and £12 million would have been deducted for retirements of plant now three years old and so gross capital stock will have remained at £36 million. This method of calculating gross capital stock is called the perpetual inventory method and variants of it are used in most western industrialised countries.

EXAMPLE 1

	Assumed life three years		
	Gross capital formation	Retirement	Gross capital stock (end-year)
1901	12	unknown	12 minimum
1902	12	unknown	24 minimum
1903	12	unknown	36
1904	12	12	36
1905	12	12	36

The process applied in the CSO is in practice more complex than described here even for one kind of asset in one industry. The method was fairly complex from the beginning and is more sophisticated now especially in its treatment of asset lives and scrapping following the revisions to the model in 1975 [3]. Allowance is made, for example, for war damage and for the fact that retirements are probably distributed over a number of years around the average: also, plant and machinery in a given industry is generally sub-divided into several classes each with their own life expectancies, and of course estimates for buildings and vehicles are each calculated separately. The distributions of retirements and the subdivisions of plant and machinery into several classes of life lengths are particularly important. The service lives for plant and machinery in manufacturing industries are given in Appendix I. In the chemical and allied industry group, for example, expenditure on plant is divided into five classes. For each of the five classes it is assumed that retirements are spread around the mean expected service life so that, taking the twenty-five year life class as an example, retirements are assumed to begin in the twenty-first year and end in the thirty-first.

Apart from the explanation below of how we arrive at constant price estimates, the outline descriptions above is sufficient for the present purpose. A more detailed description of the method is given in *Economic Trends*, October 1975 [3].

Net capital stock and consumption estimates: how they are calculated.

The essential difference between gross capital stock described above and net capital stock is that, whereas for gross capital stock the whole of the original value of fixed assets is deemed to remain in stock until the year of retirement, for net capital stock the original value of assets is deemed to decline gradually over their service lives. If machinery is expected to last 20 years then it is assumed to be depreciated or consumed at the rate of one-twentieth per year. To illustrate the principle consider the same imaginary data used above for gross capital stock and retirements. So, an industry began in the year 1900 with an unknown stock of plant but it is known that its assets last about 3 years. It then spent £12 million each year up to 1905 on machines which were expected to last 3 years. Again, for the sake of simplicity, we will assume that prices did not change over the period. At the end of the first year, during which £12 million was spent, the net capital stock will have been at least £12 million *less* £4 million equals at least £8 million (*plus* the unknown stock remaining from before 1901). At the end of the second year, the first year's capital expenditure will be reduced again by £4 million so that the original £12 million will now have been reduced to £12 million–£4 million –£4 million equals £4 million. Meanwhile the second year's expenditure of a further £12 million will have been depreciated by £4 million leaving £12 million –£4 million equals £8 million. So the total net capital stock at the end of the second year is £4 million remaining from 1901 *plus* £8 million remaining from 1902 which equals £12 million in all. The pre-1901 stock will by now have retired. So, net capital stock at the end of each year is calculated by taking net stock at the end of the previous year, adding the year's gross capital expenditure and deducting the year's capital consumption.

The gross capital stock and retirements example can now be put together with the net capital stock and consumption example to show how the four series relate:-

EXAMPLE 2

	Assumed life three years				
	Gross capital formation	Retirements	Gross capital stock (end-year)	Capital consumption	Net capital stock (end-year)
1901	12	unknown	12 min.	4 min.	8 min.
1902	12	unknown	24 min.	8 min.	12
1903	12	unknown	36	12	12
1904	12	12	36	12	12
1905	12	12	36	12	12

Again it must be said that the process of calculating all these series is rather more complex than this simple illustration would suggest, for example, consumption is lagged by half a year, but the principles outlined are accurate enough for the present purpose.

Adding together expenditures made at different price levels

To estimate an aggregate of capital stock it is necessary, especially over periods of high inflation, for the individual components of the stock to be valued consistently between years. To value each item of capital stock at the price at which it was originally bought (its historic cost) and to aggregate all such expenditure over a period of years, without revaluing them to the prices reigning in a single year, is like adding chalk and cheese. The stock of fixed assets in the published accounts of businesses, in particular their plant and machinery is in most cases composed of just such a heterogeneous mixture of prices; although it should be noted that 'historic cost accounting', will probably give way in the next few years to an accounting system in which all assets are valued at current price levels [6].

The accounts of individual enterprises are discussed further in the last section below.

Fixed capital stock in the National Accounts, on the other hand, from the introduction of the estimates in the 1950s, has as a matter of principle been valued as far as possible on a price basis which is consistent over time. For our estimates of capital stock in any year we either revalue to the prices current in that year or to prices of 1970 which happens to be the present reference year for most of our constant price series in national statistics. For capital stock at the end of 1975 at current prices, for example, we revalue all relevant past expenditures to end-1975 prices. The price indices used are discussed in some detail later.

Gross national product (GNP) and net national income (NNI)

It was for the purpose of estimating consumption to arrive at 'net national income' that the 'perpetual inventory' model was first used.[1] By definition net national income is equal to gross national product *less* capital consumption.

The measurement of the output potential of fixed capital.

This is probably the commonest use to which estimates of capital stock are put, whether as explanatory variables in econometric models or as rule of thumb indicators of the relative capital intensity of an industry or of an economy. In practice both gross capital stock and net capital stock are often used for the purpose or, more rarely, the two measures in combination ; but a closer look at the two different measures shows that, although neither is ideal, gross stock is superior to net stock in most respects as an indicator of potential rates of gross output.

The following arguments hold for the general case. It is not proposed to discuss here the complex and contentious issue of the precise role of aggregates of capital in production functions. As an illustration of the complexity of the relationship it may be noted that despite technical progress additions to the stock of fixed capital are commonly accompanied by less than proportionate extra output, although output per man may also be increased.

To put the comparison between the two measures of capital for this purpose in the simplest terms it may be said that to use net capital stock would mean assuming that productive potential declines in a straight line from the date of the capital expenditure so that for example a machine which is expected to last 20 years would be deemed to have become one-twentieth less productive after only one year of life, half as productive after 10 years, and nineteen-twentieths less productive after 19 years. The gross capital stock concept assumes on the other hand that productive potential is unaltered after one year, 10 years or 19 years† The crucial question is which measure is most appropriate to the purpose at hand.

An analogy is often drawn between an asset familiar in our domestic lives, the motor-car, and manufacturers' plant: and it has been misleadingly concluded that both decline rapidly in their utility from the date of purchase. Analogies between domestic assets and industrial plant can of course be helpful but care has been taken to identify the relevant issues. In measuring capital for the purpose of estimating its productive potential in the short and medium-term it would be inappropriate to use for example market values, which are very much affected by the number of years of service left in an asset. It is also necessary to differentiate clearly between gross productive potential and net productive potential, the latter taking account of higher running costs and any other expenditure which might be predicted to increase with the age of an asset. Usually one is considering potential production rates in gross quantity terms consistent with demand. Industrial plant and machinery, particularly the larger and more expensive production plant such as that used in the chemical, steel or paper industries is generally expected to increase its production rate during the early years of its life. Later it may have to run a little more slowly or may be restricted to a narrower range of products while newer, faster or more versatile machinery is used for a wider range of products. But the likely effect of age on net, and more particularly gross, output potential should not be over-rated. Although it is difficult to generalize from any particular process, we can be sure that in its last few years of service most machinery will be capable of producing at much more than the small fraction of its original rate which would be implied by taking its written down value.

Indeed few enterprises can be expected to go on providing valuable factory space or to bear overhead and running costs for large quantities of plant with very low production potential This general argument applies to plant that survives the whole or more, of its mean expected service life. It applies more strongly to plant which becomes obsolete before its expected life span is complete particularly when obsolescence is due to replacement of the product it manufactures.

Some of the arguments surrounding the measurement of capital stock confuse net with gross output potential. In particular it is sometimes suggested that older machinery should have a reduced weight in the aggregate because it may be more expensive in its use of labour and maintenance and repair bills. Certainly, higher running costs will reduce output per unit of total input but they do not affect gross output per unit of fixed capital employed. We are reminded that it is only in combination with other factors of production that fixed assets can produce anything and that a given level of capital stock can be combined with different levels of other inputs. In certain circumstances it will be preferable to consider a 'net' concept of output potential which would take into account demands on overheads and on other factors of production, but this is probably not the more common case.

Gross capital stock is therefore the better indicator of the current gross output potential of the current stock of fixed capital assets. Use of the estimates in studies of the medium term future, say the following five or so years, depends upon one's view of the balance of capital expenditures and retirements over that period. The perpetual inventory model can help by indicating the trend in retirements in the medium term future.(See the table at Appendix II.)

It follows that the change in gross output potential is better indicated by the change in gross capital stock than by the change in net capital stock. Changes in gross capital stock, that is capital expenditures *less* retirements, are published for the first time in this year's Blue Book[2] . The estimates are shown at current and 1970 prices and are analysed by industry group.

Net capital stock is however an indicator of the total future output potential of the present stock over the longer term because, as a measure of written down replacement cost, it is an estimate of the services remaining in the stock of fixed capital over the rest of its aggregate service life. The relationship over

‡ More precisely, since the model was revised in 1975[3], expenditures with an attributed life of twenty years are deemed to retire not in their twenty-first year but over the period from the seventeenth to the twenty-fifth year.

time of net stock to gross stock may therefore indicate the age trend of the stock and perhaps the increasing or impending need for replacement investment.

Gross capital stock in preference to net capital stock

The general conclusion therefore is that for an indicator of the current gross output potential of fixed assets the more suitable series is gross capital stock in preference to net capital stock and therefore the growth in gross output potential is more suitably measured by capital expenditure *less* retirements rather than by capital expenditure *less* capital consumption. It is possible to modify the gross capital stock series and thereby perhaps to improve it, to convert it to a 'vintage' series for example, as discussed briefly below under 'Prices and technical change', but one cannot be certain that the series is necessarily improved in that way. The modification of gross capital stock estimates for various purposes is still very much open to debate [7, 8, 9, 10].

Capital consumption as a measure of output potential

Bearing in mind that in this context one is interested in the output potential from a flow of capital services there is another measure which could also be used; and that is capital consumption. A trivial example will illustrate the point. Let us assume that there are only two assets, each with a different function, installed in an industry. They cost £100 each but one is expected to last for ten years and the other for twenty. Both would contribute equally to our initial valuation of gross capital stock which would become £100 + £100 = £200. But their services are unlikely to be of equal value in any given year. The asset which is expected to last the longest will probably provide less service per year. If each were rented instead of being purchased then the respective rents would reflect the different durabilities. Capital consumption also reflects the different durabilities. In the first full year it would be (£100 *divided by* 10 years) *plus* (£100 *divided by* 20 years)= £15. Had both assets been expected to last only 10 years then consumption would have been £20.

The practical difference between the two indicators, gross capital stock and consumption, in this context it is little more difficult to explain. Within a single industry, as far as we recognise it in our perpetual inventory model (for example textiles) we assume that the mix of durabilities or expected asset lives remain the same over time. What evidence we have supports that general supposition (see Appendix I) and the result is that the growth rates of gross capital stock and capital consumption, within a single type of asset in a single industry, are the same. But insofar as the mix of investment between individual industries within manufacturing differs (say between textiles and food) then gross capital stock and consumption may not show quite the same rates of growth for the industries in aggregate so long as the mean lives in the two industries are different and so long as their individual growth rates are different. This is so because the ratio of consumption to gross stock will differ between the industries. It can be seen from the table in Appendix II that the difference between the growth rates of gross capital stock and consumption is not great for manufacturing as a whole.

It may be argued that any two industries are equally equipped with fixed assets if their gross capital stocks are equal but, since their levels of capital consumption may be different because their mean asset lives are different it may also be argued to the contrary that they are not equally served by fixed capital year by year. Two industries with dissimiliar proportions of buildings in their aggregates of gross capital stock may serve to illustrate the point. Buildings on the whole have longer service lives than do plant or vehicles. Therefore, an industry with a preponderance of buildings in its stock would be expected to have its stock last longer, but to get less service from it per year, than another industry with shorter-lived assets of similar value.

Prices and technical change

It is sometimes argued that net capital stock should be used as an indicator of the current output potential of fixed capital. It is claimed that by depreciating older plant in the estimation of net capital stock one is obliquely allowing for its relative lack of sophistication and its increasing inefficiency. The arguments for and against this contention can be complex but there are one or two points in relation to the application of price indices which, once established, can clarify the issues considerably.

Primarily, it is necessary to be clear about the principles, practices and problems underlying the price indices which are used to bring old and new capital expenditures to a common base.§ Firstly it cannot be said too often that the compilation of price index series is inevitably complex, onerous and subjective. Further, there can be no unique series, for any collection of goods, which would suit all purposes.

To state the underlying principle most simply it may be said that price indices used here, which are mainly members of the family of wholesale price indices, are designed to measure changes in the average or total price of collections of goods of unchanged specification. The difficulty is of course that in practice assets are commonly discontinued or their specifications are changed and any effects of such changes on the prices of assets must be identified and removed when compiling each price index. In practice a variety of methods are used to deal with these changes. Most imply a competitive market in which additional utility will tend to be reflected in an equivalent addition to costs, which will in turn be reflected in an equivalent addition to price. Most of the methods depend too on discussions with the firms who supply the price quotations. In the case of plant and machinery, the firms who supply the data are generally the manufacturers.

Specification changes are of various kinds. For example, automatic control equipment may be included in new machines or they may be built on a bigger scale and higher prices may simply reflect these changes. Both types of change are very common and, in so far as they increase productive capacity in proportion to their additional cost then it can be said that, within the practical limits of price indexing, the effect on prices of such changes are removed in compiling the price indices, and consequently the changes appear as volume changes in the estimates of gross capital stock. The price indices do not, on the other hand, in practice generally take account of any 'costless' changes in machine specifications. That is to say if the quoted price of a machine is unchanged and it costs no more to produce but it is capable of higher production because of some costless design change then it may be argued that in a sense the price has fallen, but in practice the index will probably

§ Most of the indices used for plant and machinery in the capital stock estimates are compiled by the Department of Industry.

not fall on that account. (An example of a costless quality change may arise from the changeover to electronic components from mechanical ones.) Thus the price indices employed are adjusted so that they relate to constant specifications in the case of changes in fixed assets that involve extra costs to their manufacturers but generally not when the changes are costless.

Whether costless productivity changes ought to be allowed to influence price indices, in the context of capital stock, is a moot point for which there is not room for adequate discussion here. If the price effects of all changes and development in fixed assets were to be removed when compiling the price indices then the statistics could show no increase over time in the productivity of capital in the industry which uses it. It is arguable, depending on the intended use of the data, whether that is desirable [12] The weight of argument is probably in favour of the present practice in this general context. Denison [7] and Jorgenson and Griliches [9] have provided some of the fullest discussion on the subject of attributing productivity changes to capital.

In order to allow for unrecognised costless changes, and sometimes other technological improvements, and to allow for declining efficiency in ageing plant some researchers have constructed vintage models which are designed to give progressively less weight to older machinery. The main difficulty however has been in deciding the weights to be applied to different vintages and indeed there is conflicting evidence on the usefulness of introducing a vintage element [10] . The following important consideration which has generally been overlooked in this context, will help to illustrate the possible pitfalls in having to assume that newer plant adds capital services to production at a higher rate than older plant.

Health, safety and pollution control

With increasing attention being given to health and safety at work and to reduction in environmental pollution more money is having to be spent by manufacturers on equipment designed to improve health, safety and the environment. Indeed one of the most common technical changes in machinery is the inclusion of safety equipment. In many cases legislation is forcing users of machinery both here and abroad [13] either to change their processes or to add special plant to their existing stock. Statistics on this subject are scarce but it has been claimed [14] that as much as £100 million of the £800 million expected to be spent on fixed assets in the chemical industry in 1976 will be spent on equipment that does not contribute directly to production. Expenditure on health, safety and pollution control is not new but the cost has certainly increased significantly in recent years to the extent that in some cases it is claimed that factories have had to close because it would have been uneconomic to have installed the necessary new plant [13]

In a sense such expenditures are productive insofar as the result may be to produce cleaner air or cleaner rivers but such production does not feature in convential measures of output nor hence in the value added by the industry using the asset and so will also be missing from a typical production function.

Leasing

It is not intended here to discuss every aspect of the strengths and weaknesses of capital stock measures but a word about leasing may be timely. It is widely recognised that the leasing of fixed assets has become more popular in recent years because of some tax and other advantages both to the users and to the lessors. The effect of increased leasing on the capital stock estimates, which are allocated to industry groups on the basis of ownership rather than use, is to put more under the heading of financial companies and less elsewhere. Some of these effects are quantified for the first time in the notes to the Blue Book published in September 1976. [7] ¶

Of the £500 million expenditure on fixed assets bought for leasing in 1975, at least £100 million was on assets leased to manufacturing industries. Investment equations for both users and lessors would be enhanced by allowing for this.

The measurement of replacement investment

As a rule of thumb in some economic models replacement investment in a given year is taken to be equal to a constant proportion of the gross capital stock at the end of the previous year. But it is very easy to show that such a measure is unlikely to be right [5] and further, that there is a much better alternative readily available. 'Replacement investment' here is taken to mean the expenditure on new assets necessary to maintain gross output capacity.

Perhaps the easiest way to demonstrate the fallacy of the 'fixed proportion of gross capital stock' approach is to consider the following actual case. In the period from 1960 to 1970 the estimated gross capital stock of plant and machinery at 1970 prices of all manufacturing industries taken together went up by half (see Appendix II). Now, if replacement really were a fixed proportion of gross capital stock then that too would have increased by 50 per cent between the two dates. But, apart from a very small quantity of special equipment even the lightest plant and machinery last much longer than 10 years and, on average, it is expected to last more than 30 years (see Appendix I). The necessity to replace plant and machinery, therefore, in 1970 or 1971 is not much affected by the change in gross capital stock over the previous ten years. Replacement investment could be a constant proportion of gross capital stock only if productive capacity deteriorated at a steady exponential rate but, as suggested above in the discussion of output potential, that condition does not hold. In essence, for such a large group of industries as those that make up the whole of the manufacturing sector, replacement is a function of the capital expenditure of much earlier periods on equipment which is now becoming worn out or obsolete. That function is a complex one for which one needs to take into account how much was spent year by year over a period in excess of forty years previous to the year for which replacement investment is being calculated, together with the life expectancies of the assets purchased over those years and the expected spread of scrapping around each of the mean expected lives. Unfortunately that function cannot be surrogated by a simple equation employing a small number of variables: but, fortunately, it is just such a series of calculations which the CSO perpetual inventory model undertakes. Indeed it is necessary to calculate retirements, which represent a more appropriate measure of replacement, in order to maintain the gross capital stock estimates.

¶ Further details are given in *Trade and Industry*, 24 September 1976, (page 801) (HMSO).

For a number of reasons notional retirements as estimated in the perpetual inventory model are not the ideal measure of actual replacement investment. It is likely that retirements in practice are accelerated or held over particularly in the short run depending on the current circumstances of the industry. The considerations which bear on a decision to replace equipment are many and probably not entirely measurable. In particular, for a given industry, some major process may be undergoing rapid change so that an unusually large proportion of available investment funds are taken up with replacement and little is left over for the additions to the stock of fixed assets. Nevertheless, there is no better readily available measure of replacement investment than retirements, particularly as an indicator of the underlying trend.

It is sometimes argued that retirements are possibly poor estimators of replacement investment because they depend heavily on the assumptions one has to make about expected life lengths of fixed assets (see Appendix I). Certainly retirements do depend on those life assumptions, but then so do our estimate of gross capital stock, and therefore to take a fixed proportion of that is only compounding the problem. By definition, as long as gross capital stock is growing, retirements must be replacement investment. If gross capital stock is declining then it follows that retirements are not being fully replaced.

Some of the private fixed investment equations in the Treasury's macro-economic model of the United Kingdom now use retirements as a measure of the underlying trend in replacement. For their purpose however it was necessary for them to interpolate quarterly series from the annual series provided by the CSO perpetual inventory model.

Because the only significant volume of retirements in any year is likely to be fixed assets acquired several years previously it is possible, on the basis of what is known about past capital expenditures, to extend the estimated retirements series forward beyond the current year. In manufacturing industry in general assets with the shortest service lives are expected to begin to be retired after three years (see Appendix I) and so it is possible to extend the retirements series three years further than the latest year for which capital expenditures are known (see Appendix II).

Estimates of retirements, analysed by industry group at current and at 1970 prices, were published for the first time in the Blue Book [2] in September 1976. They have previously been available only on request to the Central Statistical Office.

The measurement of fixed assets in balance sheets and as wealth

The stock of fixed assets in the published balance sheets of business enterprises is generally shown as the aggregate of capital expenditures at their historic costs, that is an aggregate of the actual money costs at the time of each expenditure, *less* depreciation. It is common now for land and buildings to be revalued every few years but it is as yet uncommon for other fixed assets, plant and machinery and vehicles, ever to be revalued. The most usual method of depreciation used is the straight line method, that is to say the same money quantum of depreciation is deducted each year. The average period over which the depreciation is deducted is generally only about a half to one third of our estimate of average service lives (see Appendix I). It is common for fixed assets still to be in daily use and to have very many years of service left but to be completely written out of the balance sheet. In current practice the period over which an asset is to be depreciated is usually fixed at the beginning of its life and is not usually adjusted later even if it becomes clear, as it usually does, that the asset is going to last much longer.

The depreciation rate allowable for tax purposes is not relevant because it is varied in order to encourage fixed investment in plant and machinery, and indeed it is now usual to allow very rapid depreciation unrelated to the expected service life of the assets. The changes in accounting practice which are now just emerging and their possible effect on the official estimates of capital stock are discussed below in the section on the future measurement of capital stock.

The effect of these methods of depreciation and evaluation of fixed assets in the published accounts of businesses has been in general to understate very considerably the value (however the word is interpreted) of the stock of fixed assets. One result of this has been to allow businesses to be bought cheaply and their assets to be sold at a substantial profit.

These accounting methods are in principle intended to provide a conservative measure of the value of the stock of fixed assets to the owners of the business but because of the very short asset lives assumed, and because of infrequent revaluation, the balance sheet figures in aggregate would obviously be inappropriate for the purposes of macro-economic analysis. In our valuation of fixed assets in the CSO perpetual inventory model therefore we have from the outset tried to use realistic average, rather than minimum, asset life assumptions and to revalue capital expenditure so that our 'net capital stock' estimates, that is accumulated capital expenditure *less* capital consumption or depreciation, represent useful measures of the value in terms of written down replacement cost of the stock of fixed assets in a given industry or in an institutional sector. We have not been constrained by considerations of prudence essential in the accounts of a single enterprise. Our estimates of net capital stock represent what might be called the 'unconsumed remainder' of the services provided by the stock of fixed assets so that if the method were to be applied in an 'average' enterprise and the enterprise were to be sold as a going concern one would reasonably expect the net capital stock estimate to equal approximately the value placed on the fixed assets. For example if the plant and machinery had completed one-third of its expected life then it would be valued at two-thirds of its purchase priced updated to present-day values. The net capital stock estimates are therefore useful in calculations of the rate of return on capital and profitability (discussed further below). They are also the most suitable for use in national and sector balance sheets which are now of national and international interest [1,6] Estimates of the value of fixed assets, in the National Accounts as in company accounts, are of course only very loosely related to the value put on a quoted company by the stock market.

The treatment of land and of second-hand assets

The main drawback of the use of net capital stock estimates in this way is the treatment of land. As explained in the first section of this paper the perpetual inventory model functions broadly by accumulating annual estimates of fixed capital formation by industry. But the purchase of land does not enter into the calculation of capital stock which consists only of reproducible physical assets. This is associated with a further but less serious problem when land and buildings are transferred between

different industries. Because in such transactions the land and buildings are rarely valued separately, it is not possible in practice to transfer the building from industry to industry within the capital stock in the national accounts.

Sales of other second-hand assets between industries are not separately identified but simply deducted from the annual capital expenditure of the seller and added to that of the purchaser.

The measurement of rates of return on net capital employed

There are a number of ways of calculating rates of return on capital[17] but in most cases a measure of the value of fixed assets will be required. Of the two estimates of capital stock which are derived from the perpetual inventory model, net capital stock is the more appropriate. The distinction between net and gross capital stock has been explained in the first part of this article. Net capital stock, with the reservations already mentioned in relation to land, is a measure of the written down replacement cost of fixed assets. That value may be said to represent the wealth that remains tied up in fixed capital after deducting depreciation and therefore the capital (perhaps together with stocks of work in progress and other assets) upon which one may wish to calculate a rate of return. In the estimation of gross capital stock, on the other hand, an asset is deemed to contribute equally to the total whether it is new or whether its service life is almost exhausted and its valuation is therefore inconsistent with that of work in progress and other assets.

Profits net of the depreciation of fixed capital

Capital consumption as derived from the perpetual inventory model is, in principle at least, the same as depreciation shown in the accounts of enterprises and indeed in the national accounts tables the term depreciation is used interchangeably with consumption[2]. The main differences between 'consumption' as derived from the CSO perpetual inventory model and 'depreciation' as derived from business accounts are in the periods over which they are calculated and the frequency of revaluation of the original capital expenditures. For the reasons already given above in the previous section capital consumption is the superior measure for most macro-economic purposes.

The future of the measurement of fixed capital stock

Although it would not have been predictable, say five years ago, it now seems that the development of our estimates of capital stock are likely to emerge through revolutionary changes in the methods used in drawing up business accounts.

We of course go on polishing our perpetual inventory model and the data that goes into it but it should be admitted that significant improvements are rare now after about twenty years of development. Some landmarks have included the disaggregation of the manufacturing industries[5] computerisation and the developments of a year ago[3] but it has been concluded that some apparently fertile areas are in practice not amenable to great improvement. For example it would be attractive to review comprehensively and systematically all the life length assumptions for every industry (Appendix I discusses some recent findings) but even if we were able to devote large resources to the job we would still be severely hampered by lack of detailed information at industry level. Fortunately, however, help appears to be imminent from the registered accounts of business. Extraordinarily rapid inflation in recent years has speeded the change from accounting at 'historic cost' to accounting in terms of current costs[6]. This inevitably implies that fixed assets must be regularly revalued and that depreciation must be based on more realistic estimates of assets' lives.

Many large enterprises are already embarked on the change and accountants and auditors throughout the profession are becoming increasingly convinced, with the majority of academic accountants[18], that current cost accounting is both inevitable and desirable.

A Steering Group, under the chairmanship of Mr Douglas Morpeth, has been established by the accounting profession to draw up an accounting standard based on the recommendations of the Sandilands Committee[6]. An 'exposure draft' is expected to be published later this year. It is therefore not yet possible to predict precisely how the new style accounts, the methodology for which is still to be finalised, will be used to improve our estimates of capital stock. It may be possible for example to undertake occasional benchmark enquiries seeking direct information on the stocks of fixed assets in business accounts and to link these benchmarks in intermediate years by means of the perpetual inventory model. It is too early to be more precise but there can be no doubt that better data will eventually emerge, although we shall be left with a host of conceptual problems.

It is also intended that the treatment of cars in the perpetual inventory model be changed to reflect the practice, common in business, of selling cars after only two or three years of their useful lives.

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APPENDIX I

The service lives of fixed assets

Assessing the service lives of fixed assets is complex for a number of reasons. The component parts of process plant are replaced and modified at different times and even the definition of 'service life' is not entirely unambiguous. It has also been, on the whole, very difficult up to now to find good sources of data. The financial accounts of enterprises show depreciation and a value for fixed assets but estimates of asset lives based on these imply lives very far short of what we know to be reasonable on the basis of the data available to us. Engineers usually keep registers of machinery but they are seldom kept in such a way that information on service lives can readily be gleaned from them.

The length of life assumptions used in the original UK estimates of capital stock in the early 1950's[4] were based on lengths of life used for accounting purposes in some parts of the public sector, on lengths of life underlying Inland Revenue depreciation allowances[1,5] and on other miscellaneous data. The Inland Revenue data are of particular interest because they were adopted for some of the more important industries, including manufacturing. It has not been possible to get similar data from Inland Revenue more recently because it has been the policy of governments since the war to encourage fixed investment by allowing assets to be depreciated very quickly for tax purposes so that their owners could claim early tax relief on their expenditure. The same is true for example of the Internal Revenue Service data in the USA where, in their perpetual inventory model, they use a constant fraction of Bulletin F, 1942 lives: that is to say the lives agreed for depreciation purposes by the US Internal Revenue Service in 1942.

In the United Kingdom we have occasionally in the past cursorily reviewed the Inland Revenue life lengths and those used on the advice of engineers and accountants in the utilities and other industries but little has been altered over the years[5] and it has not been practical to undertake a thorough comprehensive inquiry across all industries and all assets. We have therefore been particularly fortunate to have got together a wide range of representative data over the last year or so based, in some important cases, on large surveys conducted by the trade associations of the relevant industries.

The initial reaction of most who see for the first time the life assumptions that are used is to feel that they are probably far too long now even if they were correct at some earlier date. It has therefore been surprising to find from the large range of data collected in the last year that the existing life assumptions are remarkably accurate and that fixed assets appear to last as long now as they did thirty years ago despite the increasing pace of technical progress. Of course technical progress, particularly in metallurgy and plastics, has itself contributed to physical durability and the United Kingdom has a reputation for making its machinery last.

The life lengths used for all industries are very numerous but the assumptions used in manufacturing are given in the following table:

Length of life assumptions for estimates of fixed capital stock in manufacturing industry

Percentages of investment in plant and machinery¶ assumed to fall in each category

	Assumed average life lengths (years)**						
	5	16	19	25	34	50	All‡
Food, drink and tobacco		2·0		22·0	68·0	8·0	100·0
Coal and petroleum products		3·4	2·7	6·8	56·9	30·2	100·0
Chemicals and allied industries		3·4	2·7	6·8	56·9	30·2	100·0
Iron and steel			13·8	3·7	77·9	4·6	100·0
Other metals Engineering Metal goods (not elsewhere specified)		1·4	10·0	20·0	56·5	12·1	100·0
Aerospace		3·0		13·0	69·0	15·0	100·0
Motor vehicles‡	45·0	1·7		7·2	38·0	8·1	100·0
Textiles				2·6	89·7	7·7	100·0
Bricks, pottery, glass, etc.		5·0	24·0	19·0	14·0	38·0	100·0
Rubber, leather, clothing, footwear				73·0	4·0	23·0	100·0
Paper, printing, publishing				4·5	54·5	41·0	100·0
Other manufacturing				73·0	4·0	23·0	100·0
Timber, furniture, etc.				76·0	5·0	19·0	100·0

¶ For all manufacturing industries the assumed life length for buildings is 80 years and for road vehicles 10 years.

** The assumed lives are all averages so that some machines in each group are assumed to last longer, and some less, than the number of years given.

‡ In the motor vehicle industry certain tools, varying from year to year, are assumed to have a life of only five years.

The industries within the manufacturing sector for which it has been possible to obtain substantial data over the last year or so include chemical and allied, iron and steel, engineering, vehicles, textiles, rubber and paper. In every case the data have been representative of a very large proportion of the industry. Some of the data were supplied confidentially and some are piecemeal and therefore difficult to summarise but those set out in the following paragraphs are representative of the full range.

The primary conclusion drawn from all the data brought together from a wide range of industries and assets is that plant and machinery is extremely durable such that there is some in excess of 70 years old and very little is retired in under 15 years. One large unexceptional manufacturer of very modern products has plant which was secondhand when it was installed 50 years ago. Obviously plant of that age will have been extensively overhauled and modified to some degree so that its age is in reality a composite of different ages, but substantial plant nevertheless survive such periods. Within the limitations imposed by physical durability the next limiting factor is the age of the process. New processes and new products generally require some new machinery which, once installed, will survive until it becomes too expensive to maintain or until the process it serves is superseded, whichever is the sooner. Basic preparation plant generally survives longer than other equipment and may survive a number of new products or new processes.

One interesting case is that of a major firm in a major industry which experienced more than one technical change in one of its main processes during the 1960s causing unusually rapid obsolescence. The crucial conclusion for the perpetual inventory model is that the life assumptions for that industry were correct in the 1950s and are correct again now for recent expenditure. And, further, despite such a traumatic experience in an important process which brought some plant lives down to very low levels, the average for the industry over that period fell from around 35 years to a trough of no lower than about 25 years before returning again to 35 years.

Had the perpetual inventory model taken account of these rather violently changing life patterns then the gross capital stock of plant and machinery in that particular group would have been about 1½ per cent less than the figure calculated for 1974. The effect would of course be much less for all assets in aggregate for that industry and less still for all manufacturing industries taken together. Similar experiences could be occurring in other industries within manufacturing at any time and so, for those industries, the statistics are biased at those times; but for manufacturing as a whole the particular experience of one industry has much less impact.

For an individual manufacturer another important factor determining the age of his plant is the age of the company. For example a typical factory which is twenty five years old has never scrapped any machines although it has added to its stock of fixed assets and so the age of its plant ranges up to a maximum of twenty five years. In its accounts it uses only two periods over which it depreciates its plant; they are five years and ten years.

A piece of very important evidence in which the industries can be quoted by name is provided[20] by the NEDO monograph *The Age of US and UK Machinery*. The study covered only machine tools, which represent about one eighth of plant and machinery used in manufacturing, but the conclusions are of considerable interest. To quote 'the very surprising result emerges that the life of plant has been very similar in the United States and the United Kingdom over the past 10 years, and this result holds for most types of machine tools over almost the entire range of user industries'. As the table below shows, the average service life was found to be about 25 years which matches the assumptions made in the perpetual inventory model.

Machine tools—service lives and average ages in years by industry of use in the United Kingdom (1971) and in the United States of America (1968).

	Service life		Average age	
	UK	USA	UK	USA
All industry	25·0	23·5	12·00	12·75
Farm machinery	23·5	27·0	10·00	15·00
Metal work	22·5	24·0	11·00	12·50
Construction	24·5	24·5	12·50	13·00
Engines	23·0	25·0	11·75	13·25
Precision	25·0	22·0	11·75	11·75
Electrical	25·5	22·0	11·50	11·25
Shipbuilding	31·5	20·5	16·00	12·75
Motor vehicles	32·0	28·0	12·75	13·50
Aerospace	22·5	21·5	12·75	12·75
Other metal	23·5	22·5	11·75	12·50

Source:– NEDO Monograph 3 *'The Age of US and UK Machinery'* page 50 (HMSO 1974).

The average age of machine tools in the United Kingdom is a little less than half the estimated service life because investment in them has been higher in recent years. Such machinery is of course comparatively light and could be renewed more readily than the major process plant used in for example the steel, paper or chemical industries.

Another quotable study is that undertaken on behalf of the British Paper and Board Industry Federation in 1975. In an analysis of the 384 paper and board making machines in the United Kingdom the start-up years were found to be as follows:

Paper and board making machines

Start-up dates

75 or more years ago	5 per cent
50 to 74 years ago	37 per cent
25 to 49 years ago	26 per cent
24 or less years ago	32 per cent
	100 per cent

In the 15 years previous to the date of the survey 104, or 27 per cent, had been rebuilt and so it is not possible to make precise inferences from the start-up dates given in the table but clearly the implied ages (and therefore service lives) of these machines are very long indeed. They are certainly too long to suggest that any reduction is required in the lives assumed within the model for that industry group.

A further important series of recent studies in which the industries can be named are those which were undertaken in 1974 and 1975 on behalf of the National Economic Development Office (NEDO) by the relevant trade associations in the metal founding industries. Iron castings represent about two-thirds of the total output of these industries taken together.

Metal founding industries age of plant and equipment in years

		Iron	Steel	Bronze and brass	Aluminium	Zinc alloy
Building	average	41	40	22	25	25
	range			*5–70*	*6–40*	*10–50*
Melting plant	average	19	21	17	12	13
	range			*5–30*	*2–20*	*5–25*
Sand plant	average	12	15	25	10	
	range			*5–30*	*6–25*	
Dressing	average	12	13	15	12	
	range			*5–20*	*6–25*	
Diecasting and trimming	average					10
	range					*7–15*
Ancillary equip.	average					11
	range					*8–20*

In this table only ages and age ranges are given but approximate service lives may be inferred. The lower ages of plant in the aluminium and zinc industries is due, in part at least, to the relative newness of those industries.

Plant has been discussed here more than other types of asset because it receives most attention in the context of capital stock. Less information has been collected on buildings but what there is, for example the data above on metal founders, have again tended to confirm the existing life assumptions. For road vehicles however a change seems to be required. The average expected service life of road vehicles may still be ten years but, for cars in particular, it is rare for a company to keep a vehicle for more than about three years. It is therefore intended that the perpetual inventory model be adjusted to reflect the process of buying and selling business cars.

The general conclusion on asset lives is therefore that although it has not been possible to review all the assumptions as comprehensively as one would have liked there is nevertheless sufficient evidence to indicate that they are substantially right and that, surprising though it is, service lives have not changed appreciably in recent years. Only in very rare cases has evidence come to light which would suggest reductions in any of the life lengths used in the perpetual inventory model.

APPENDIX II

Perpetual inventory of fixed assets

£ million

Manufacturing all assets

	At current prices						At 1970 average prices					
	Gross capital formation	Retirements	Gross stock (end year prices)	Capital consumption	Net capital formation	Net stock (end year prices)	Gross capital formation	Retirements	Gross stock	Capital consumption	Net capital formation	Net stock
1947			8,325·5			4,515·0			19,322·6			10,438·3
1948	320·2	124·1	9,003·5	188·0	132·2	4,926·4	723·4	273·3	19,736·4	423·4	300·0	10,738·2
1949	372·7	123·9	9,459·4	200·0	172·8	5,242·6	821·1	268·8	20,227·5	439·0	382·1	11,120·3
1950	442·9	123·9	10,399·3	215·4	227·6	5,848·6	945·0	263·7	20,845·0	458·5	486·5	11,606·8
1951	515·4	129·9	11,953·7	249·7	265·7	6753·3	1,010·7	255·1	21,692·2	481·6	529·1	12,135·9
1952	553·2	137·9	13,024·7	291·7	261·5	7,377·2	972·2	248·9	22,386·5	505·6	466·6	12,602·5
1953	551·7	152·0	13,523·0	309·9	241·9	7,671·7	950·6	264·9	23,048·5	527·7	422·9	13,025·4
1954	589·9	164·9	14,350·3	324·1	265·8	8,181·0	1,009·6	282·8	23,733·5	549·0	460·6	13,486·0
1955	685·9	184·9	15,667·8	354·4	331·6	8,997·9	1,109·1	299·5	24,493·1	571·4	537·7	14,023·6
1956	837·9	208·3	16,904·0	393·5	444·4	9,910·1	1,276·4	314·5	25,133·5	595·7	680·7	14,704·3
1957	927·7	228·5	17,985·4	429·3	498·5	10,753·0	1,358·2	327·7	25,849·6	622·0	736·2	15,440·5
1958	906·0	240·2	18,614·4	460·4	445·6	11,293·4	1,289·2	334·2	26,502·1	648·8	640·4	16,080·8
1959	865·8	242·8	19,046·9	477·5	388·3	11,697·2	1,233·1	340·0	27,082·5	676·3	556·7	16,637·6
1960	1,021·4	251·4	20,228·0	503·2	518·2	12,490·8	1,439·9	350·8	28,135·8	708·0	731·9	17,369·5
1961	1,248·4	273·2	21,663·3	550·1	698·3	13,565·8	1,702·9	368·3	29,265·2	746·5	956·4	18,325·8
1962	1,181·7	287·9	23,006·8	580·9	590·8	14,548·7	1,576·2	380·7	30,215·8	785·6	790·6	19,116·5
1963	1,068·3	305·7	24,370·2	630·9	437·4	15,367·7	1,386·9	395·7	31,206·9	819·1	567·7	19,684·2
1964	1,232·1	324·5	26,040·7	669·0	563·1	16,407·8	1,570·3	412·4	32,364·9	852·7	717·7	20,401·8
1965	1,422·8	353·0	28,178·6	730·7	692·1	17,773·0	1,737·9	429·0	33,673·8	890·5	847·4	21,249·3
1966	1,516·8	380·8	29,881·2	791·3	725·5	18,860·2	1,785·5	447·2	35,012·1	930·0	855·5	22,104·8
1967	1,485·0	421·3	31,583·9	826·3	658·7	19,923·2	1,743·7	493·0	36,262·7	968·9	774·8	22,879·5
1968	1,638·7	473·2	34,053·8	892·4	746·3	21,493·7	1,852·0	533·1	37,581·6	1,007·1	844·9	23,724·5
1969	1,822·1	523·7	37,517·8	965·7	856·4	23,720·7	1,977·6	566·3	38,992·9	1,046·7	930·9	24,655·3
1970	2,129·2	584·1	42,404·5	1,089·8	1,039·4	26,872·5	2,129·2	584·1	40,538·0	1,089·8	1,039·4	25,694·8
1971	2,186·7	646·8	47,502·2	1,242·8	943·9	30,067·9	1,994·1	589·1	41,942·9	1,132·5	861·6	26,556·4
1972	2,044·4	697·5	53,731·9	1,372·5	671·9	33,865·6	1,740·1	593·7	43,089·4	1,168·1	572·1	27,128·4
1973	2,437·4	772·3	64,513·8	1,556·8	880·6	40,555·7	1,869·6	600·7	44,358·3	1,201·9	667·7	27,796·1
1974	3,144·6	941·3	82,376·9	1,906·8	1,237·8	51,606·7	2,029·7	621·3	45,766·7	1,240·4	789·3	28,585·4
1975	3,449·0	1,283·7	103,476·4	2,513·8	935·2	64,298·8	1,734·1	653·8	46,846·9	1,272·9	461·1	29,046·5
1976								680·7				
1977								710·3				
1978								738·4				
Increasing life assumptions by 20 per cent would produce the following results for:												
1975		1,136·5	111,778·1	2,291·7	1,157·3	71,640·9		580·3	50,642·2	1,161·1	573·0	32,385·2
Reducing all life assumptions by 20 per cent would produce the following results for:												
1975		1,544·9	93,016·8	2,782·8	666·2	55,621·5		784·8	42,069·9	1,408·3	325·7	25,106·5

Notes

1. Retirements can be calculated beyond the current year because they are based on expenditures of three or more years previously.
2. The estimates do not purport to be accurate to the final digit shown.

APPENDIX III

Net additions to fixed capital stock

Gross domestic fixed capital formation *less* capital consumption (net domestic fixed capital formation) at 1970 prices by industry group[1]

£ million

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Agriculture, forestry and fishing ..	60	46	55	82	63	63	78	107	133	131	86
Mining and quarrying	22	33	47	23	5	4	22	48	73	250	599
Manufacturing	836	844	770	793	982	1,040	858	570	670	784	464
Construction	105	78	92	94	73	61	34	41	68	57	48
Gas, electricity and water	602	702	747	490	308	202	121	–6	–42	–49	–62
Transport and communication	224	189	310	472	413	438	439	484	557	345	285
Distributive trades and other service industries	692	631	675	768	860	944	1,085	1,166	1,368	1,239	949
Dwellings	1,119	1,150	1,315	1,382	1,281	1,123	1,217	1,317	1,177	1,102	1,200
Social and other public services ..	730	763	925	1,044	1,030	1,133	1,190	1,291	1,253	1,060	981
Total	4,390	4,436	4,936	5,148	5,015	5,008	5,044	5,018	5,257	4,919	4,550

[1] That is the change in net capital stock.

Source: National Income and Expenditure 1965–75, (HMSO 1976)

Gross domestic fixed capital formation *less* retirements at 1970 prices by industry group[2]

£ million

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Agriculture, forestry and fishing ..	108	95	104	131	111	110	124	155	185	189	147
Mining and quarrying	30	40	59	40	26	24	39	66	90	289	687
Manufacturing	1,297	1,327	1,246	1,267	1,463	1,546	1,402	1,144	1,271	1,403	1,083
Construction	150	128	145	150	129	119	90	94	121	112	101
Gas, electricity and water	816	949	1,018	783	613	523	451	322	277	245	208
Transport and communication	267	336	354	509	571	740	611	742	778	576	411
Distributive trades and other service industries	877	830	887	995	1,108	1,218	1,383	1,489	1,727	1,638	1,375
Dwellings	1,367	1,429	1,614	1,697	1,611	1,467	1,575	1,692	1,570	1,512	1,625
Social and other public services ..	815	855	1,026	1,157	1,155	1,271	1,341	1,458	1,437	1,259	1,198
Total	5,727	5,989	6,453	6,729	6,787	7,018	7,016	7,162	7,456	7,223	6,835

[2] That is the change in gross capital stock.

Source: National Income and Expenditure 1965–75, (HMSO 1976)

APPENDIX IV

Gross capital stock at 1970 replacement cost by industry [1]

£ thousand million

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Agriculture	2·8	2·8	2·9	3·0	3·2	3·3	3·4	3·5	3·7	3·9	4·0
Forestry and fishing	0·3	0·3	0·3	0·3	0·3	0·3	0·3	0·3	0·3	0·3	0·4
Mining and quarrying	2·1	2·2	2·2	2·3	2·3	2·3	2·4	2·4	2·5	2·8	3·5
Manufacturing:											
Food, drink and tobacco	3·6	3·8	4·0	4·2	4·3	4·5	4·7	4·9	5·2	5·4	5·5
Coal, petroleum products, chemicals and allied industries	5·6	5·9	6·2	6·6	6·9	7·3	7·7	8·0	8·1	8·4	8·6
Iron and steel	3·8	3·8	3·9	3·9	4·0	4·1	4·3	4·4	4·6	4·7	4·9
Other metals, engineering and allied industries	12·1	12·6	13·0	13·3	13·7	14·2	14·5	14·7	15·1	15·5	15·7
Bricks, pottery, glass, cement, etc...	1·3	1·4	1·4	1·5	1·6	1·7	1·7	1·8	1·9	1·9	2·0
Timber, furniture, etc.	0·5	0·5	0·5	0·6	0·6	0·6	0·6	0·7	0·7	0·7	0·8
Paper, printing and publishing	2·3	2·3	2·4	2·5	2·6	2·7	2·8	2·9	2·9	3·1	3·1
Textiles, leather, clothing and other manufacturing	4·5	4·7	4·9	5·0	5·3	5·4	5·6	5·7	5·9	6·1	6·2
Total	33·7	35·0	36·3	37·6	39·0	40·5	41·9	43·1	44·4	45·8	46·8
Construction	1·6	1·7	1·9	2·0	2·1	2·3	2·4	2·5	2·6	2·7	2·8
Gas	1·7	1·9	2·2	2·4	2·6	2·7	2·8	2·9	2·9	3·0	3·0
Electricity	9·0	9·8	10·5	11·0	11·4	11·7	12·0	12·2	12·4	12·5	12·6
Water	2·9	3·0	3·0	3·0	3·1	3·1	3·2	3·3	3·3	3·4	3·4
Railways	8·0	8·0	8·0	7·9	7·8	7·8	7·7	7·7	7·6	7·5	7·5
Road passenger transport	0·6	0·6	0·6	0·7	0·7	0·7	0·7	0·8	0·8	0·8	0·8
Road haulage and storage	0·9	0·9	1·0	1·1	1·2	1·3	1·3	1·4	1·4	1·5	1·5
Shipping	3·1	3·1	3·1	3·1	3·3	3·5	3·6	3·9	4·2	4·4	4·5
Harbours, docks and canals	1·5	1·5	1·5	1·6	1·6	1·6	1·6	1·6	1·6	1·6	1·6
Air transport	0·8	0·8	0·8	0·9	0·9	1·0	1·1	1·1	1·1	1·2	1·2
Postal, telephone and radio communications	3·6	3·8	4·1	4·4	4·7	5·1	5·5	5·8	6·3	6·7	7·1
Distributive trades and other service industries	13·8	14·7	15·5	16·5	17·6	18·9	20·3	21·8	23·5	25·1	26·5
Private dwellings	29·2	29·9	30·7	31·4	32·1	32·8	33·7	34·6	35·5	36·2	37·0
Public dwellings	14·4	15·1	16·0	16·9	17·8	18·6	19·3	20·0	20·8	21·6	22·4
Roads [2]	3·4	3·6	3·9	4·2	4·6	5·0	5·4	5·8	6·2	6·5	6·9
Other public services	13·4	14·1	14·8	15·7	16·5	17·3	18·3	19·4	20·5	21·4	22·3
Total gross capital stock	146·8	152·8	159·3	166·0	172·8	179·8	186·9	194·1	201·6	208·9	215·8

[1] For an account of the principles of valuation, see *National Accounts Statistics: Sources and Methods,* pages 383–7 and *Economic Trends,* October 1975. Figures relate to end of year.

[2] Excluding the non-renewable element more than 75 years old.

Source: National Income and Expenditure 1965–75, (HMSO 1976)

Gross capital stock at 1970 replacement cost by type of asset [1]

£ thousand million

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Road vehicles	3·8	4·0	4·2	4·5	4·7	4·9	5·1	5·4	5·6	5·8	5·9
Railway rolling stock, ships and aircraft	6·2	6·2	6·1	6·1	6·2	6·5	6·6	6·8	7·1	7·3	7·3
Plant and machinery	42·0	44·5	47·0	49·5	52·0	54·7	57·3	59·7	62·5	65·3	67·7
Dwellings	43·6	45·0	46·7	48·3	50·0	51·4	53·0	54·7	56·3	57·8	59·4
Other buildings and works	51·2	53·1	55·3	57·6	59·9	62·3	64·9	67·5	70·1	72·7	75·5
Total gross capital stock	146·8	152·8	159·3	166·0	172·8	179·8	186·9	194·1	201·6	208·9	215·8

[1] For an account of the principles of valuation, see *National Accounts Statistics: Sources and Methods,* pages 383–7 and *Economic Trends,* October 1975. Figures relative to end of year.

Source: National Income and Expenditure 1965–75, (HMSO 1976)

Round-up: What's new in economic statistics

The *Department of Employment Gazette*

The main article in the October issue of the *Department of Employment Gazette* features key results of the New Earnings Survey for April 1976. Other articles this month deal with the flow of new graduates into industry, decision-making in a construction firm, the changed relationship between employment and vacancies, and the Employment Service Agency's performance in the manpower market.

Unemployment and vacancy statistics

The Department of Employment has reviewed its programme for compiling detailed unemployment and vacancy statistics to achieve economies in the compilation of the figures, particularly at local offices. It has been decided to reduce the frequency of the industrial analyses from monthly to quarterly. The analyses will be made only in February, May, August and November, and the results published in the *Gazette* for the following month.

New estimates of investment in assets

An article in *Trade and Industry*, 24 September, described the improvement of the Department of Industry's estimates of investment in assets for leasing, hiring and renting out. The quarterly survey of capital expenditure was extended in 1975 to give greater coverage of this investment and to obtain some information about the industry classification of lesses in respect of financial leasing — in which the full cost of the asset is recovered by the lessor within a fixed (contractural) period.

Rate of return on capital employed

An article in *Trade and Industry*, 8 October, is the second of an annual series bringing together the latest information on various measures of the rate of return on capital employed by companies. The latest estimates show a continuation of the decline in the profitability of industrial and commercial companies in 1975, when measured on a replacement cost basis. The rate of return on capital employed for that year is estimated at about 4 per cent, 1 percentage point lower than in 1974 when the rate of return was already historically very low.

UK trade with the EEC

The issue of *Trade and Industry* for 15 October contains an article on UK trade with the EEC in the first half of 1976 when the UK's overall visible trade deficit fell to £1,513 million its lowest level since the first half of 1973. The EEC was the area with which UK trade showed the most marked improvement, with a visible trade deficit of £1,017 million, £203 million less than the second half of 1975.

Economic Progress Report

The leading article in this month's issue of the Treasury's *Economic Progress Report*, looks at the measures to alleviate unemployment announced by the Government on 23 September. The Economic Assessment Section includes a special feature on Britain's overseas earnings.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5, 46, 48		
Invisibles	46		
Official reserves	48		
Total currency flow	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60, 62		
Deposits with the banking sector	50, 52, 60		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Notes and coin in circulation with the public	50		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56, 58		
Gross trading profits	58		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
Industrial and commercial companies			
Financial account, net acquisition of financial assets	56		
Fixed investment	60		
Liquid assets, sources and uses of funds	60		
Saving	56, 60		
Security prices and yields (see Interest rates)			
Stock appreciation	58		
Taxes	58		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18, 20, 30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see Balance of payments)			

	Page	*Source*	*Further statistics*
Distributive trades			
Output	28	Central Statistical Office	Monthly Digest of Statistics
(see also Retail sales; Stocks)			
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
All employees	5, 40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34, 36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
All industries and services	34, 36		
Index of production industries, manufacturing industries	34		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics Trade and Industry
Sales and orders: total, home market and export	30		
Expenditure (see Total final expenditure)			
Exports			
Of goods		Department of Industry	Monthly Digest of Statistics Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	56	Central Statistical Office	Financial Statistics
Financial companies (see Companies)			
Fixed investment			
By industrial and commercial companies (see Companies)			
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics Trade and Industry
Dwellings (see Housing)			Monthly Digest of Statistics
In relation to total final expenditure	8, 14		
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics Trade and Industry
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics United Kingdom Energy Statistics Energy Trends
Public supply: gas and electricity	24		
Gas (see Fuel and power)			
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere

	Page	Source	Further statistics
Gross trading profits of companies (see Companies)			
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16, 20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5, 46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see Companies)			
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see Companies)			
Industrial production: index	5, 26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)			
Interest rates	64	Central Statistical Office; Bank of England; HM Treasury; Building Societies Association; *Financial Times*; Institute of Actuaries; Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
Building Societies Association recommended share rate			
Consols			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7 day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rates)			
London clearing banks rates (see Interest rates)			
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5, 50, 52	Bank of England	Financial Statistics
Velocity of circulation	50	Central Statistical Office	

	Page	*Source*	*Further statistics*
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	5, 12	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
Net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	42	Department of Employment	Department of Employment Gazette
Retail prices index	5, 42		Monthly Digest of Statistics Department of Employment Gazette
Wholesale prices index; input and output	5, 42	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	44	Department of Industry	Trade and Industry
Private sector			
Financial account, net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Gross fixed investment	14, 16		Monthly Digest of Statistics
Housing starts and completions (see Housing)			
Production (see Industrial production; Motor vehicles)			
Profits (see Companies)			
Public authorities' consumption of goods and services	8, 14	Central Statistical Office	Monthly Digest of Statistics
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	52, 54		
Expenditure	54		
Financial account, net acquisition of financial assets	56		
Fixed investment	14, 16		
Housing starts and completions (see Housing)			
Receipts	54		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see Banking)			

	Page	Source	Further statistics
Retail prices index (see Prices)			
Retail sales			
Volume index numbers	5, 12	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Regional unemployment rates (see Unemployment)			
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	44	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(e)	8		Monthly Digest of Statistics
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	54		
On income	54		
On expenditure	54		
Payment of taxes by companies	58		
Terms of trade	44	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Total currency flow (see Balance of payments)			
Total domestic income (see incomes)			
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness index	44	HM Treasury	Not published elsewhere
Treasury bill yield (see Interest rates)			
Unemployment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students	5, 36		
Unfilled vacancies	5, 36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	5, 44, 46	Central Statistical Office; Department of Industry	Monthly Digest of Statistics; Trade and Industry
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wholesale prices index (see Prices)			
Working population (see Population)			

Blue Book 1976

National Income and Expenditure 1965–75, prepared by the Central Statistical Office, contains detailed estimates of national product, income and expenditure for the United Kingdom. The 1976 edition covers mainly the years 1965–1975. Information is included on personal income and expenditure, company income and its appropriation, public corporations, central government and local authorities, investment and capital stock, output and expenditure at constant prices and other subjects.

Price £3·50; ISBN 0 11 630151 1

Pink Book 1976

This publication, **United Kingdom Balance of Payments 1965–75,** prepared by the Central Statistical Office, is designed to be a standard reference for balance of payments statistics extending over a long run of years up to 1975. It contains tables showing the general balance of payments accounts for the United Kingdom together with a detailed analysis of many of the items included. These tables are followed by Annexes covering seven topics illustrating certain aspects of the balance of payments which do not emerge from the standard form of presentation. The Pink Book also includes a detailed description of the definitions, sources and methods employed in compiling the figures, notes on the reliability of the estimates and references to the main source publications for UK and international balance of payment statistics.

Price £2·05; ISBN 0 11 630153 8

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Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators, is published every February, May, August and November

Other articles

1975

January	Measuring changes in the nation's real income
	Employment in the public and private sectors of the United Kingdom economy
February	A new statistical series analysing commodities imported and exported according to the industries of which they are the principal products
	Input-output tables for the European communities
March	Cyclical indicators for the United Kingdom economy
	Insolvency statistics for England and Wales
	A calendar of economic events
April	United Kingdom overseas trade, unit value and volume index numbers and the terms of trade 1970 – 75
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